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PROSPECTUS
Dated: February 09, 2026
100% Fixed Price Issue
Please read Section 26 of the
Companies Act, 2013)

YASHHTEJ INDUSTRIES (INDIA) LIMITED

(Formerly known as Yashhtej Solvent Limited)
(also formerly known as Yashhtej Solvent Private Limited)
CIN: U74999MH2018PLC310828

| REGISTERED & CORPORATE OFFICE | CONTACT PERSON | CONTACT DETAILS | WEBSITE |
|--|---|--|------------------|
| Plot No. D-73/1, Additional MIDC, Latur, Maharashtra - 413512 | Reshma Samir Pange (Company Secretary and Compliance Officer) | Contact Number: +91 9175881666 E-mail: info@yashhtej.com | www.yashhtej.com |

**PROMOTERS OF OUR COMPANY: MR. BASWARAJ MADHAVRAO BARGE, MR. SURAJ SHIVRAJ BARGE
& MR. SHIVLING MADHAVRAO BARGE**

DETAILS OF THE ISSUE TO PUBLIC

| TYPE | FRESH ISSUE | OFFER FOR SALE (OFS) | TOTAL ISSUE SIZE | ELIGIBILITY CRITERIA AND SHARE RESERVATION |
|-------------|--|----------------------|--|---|
| Fresh Issue | 80,79,600 Equity Shares aggregating upto ₹ 8,887.56 Lakhs | Not Applicable | 80,79,600 Equity Shares at the Issue Price of ₹110/- each aggregating to ₹8,887.56 Lakhs | Eligibility: The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, 2018. Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of Net Issue and; Minimum 5% to the Market Maker of Issue |

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- (Rupees Ten Only) each. Issue Price is ₹110, which is 11 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the chapter titled "**Basis for Issue Price**" on page 108 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

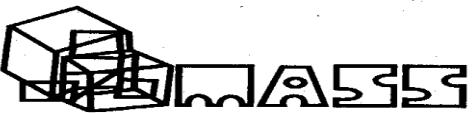
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" on page 25 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this 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-principle approval letter dated December 10, 2025 from BSE SME for using its name in this Issue document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|--|
| ERUDORE CAPITAL ERUDORE CAPITAL PRIVATE LIMITED CIN: U64990MH2024PTC430828 Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053 Contact Person: Payal Saurabh Parikh / Atik Gandhi Contact Number: +91 74001 76215 E-mail: info@erudorecapital.com Investor Grievance E-mail: investor@erudorecapital.com Website: www.erudorecapital.com SEBI Registration Number: INM000013280 |  MAS SERVICES LIMITED CIN: U74899DL1973PLC006950 Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi, India, 110020 Contact Person: N.C. Pal Contact Number: 011-26387281 E-mail: ipo@masserv.com Investor Grievance E-mail: investor@masserv.com Website: www.masserv.com SEBI Registration No.: INR000000049 |

ISSUE PROGRAMME

| ISSUE OPENS ON | ISSUE CLOSES ON |
|-------------------|-------------------|
| February 18, 2026 | February 20, 2026 |

* UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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(Please scan this QR code
to view the Prospectus)



PROSPECTUS
Dated: February 09, 2026
100% Fixed Price Issue
Please read Section 26 of the
Companies Act, 2013

YASHHTEJ INDUSTRIES (INDIA) LIMITED

(Formerly known as Yashh tej Solvent Limited)
(also formerly known as Yashh tej Solvent Private Limited)
CIN: U74999MH2018PLC310828

Our Company was originally incorporated as "Yashh tej Solvent Private Limited", a private limited company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated June 16, 2018, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on November 07, 2024. The name of our Company was consequently changed to "Yashh tej Solvent Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on December 06, 2024. Thereafter, the name of our Company was changed to "Yashh tej Industries (India) Limited" pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 15, 2025. The name change was approved by the Registrar of Companies, Central Processing Centre, and a fresh Certificate of Incorporation consequent upon change of name was issued on February 12, 2025. [For details with respect to change in the registered office of our Company, refer to chapter titled "Our History and certain Corporate Matters" on page 186 of this Prospectus.]

Registered Office & Corporate Office: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra - 413512

Contact Person: Reshma Samir Pange, Company Secretary and Compliance Officer

Contact Number: +91 9175881666 **E-mail:** info@yashh tej.com **Website:** www.yashh tej.com

PROMOTERS OF OUR COMPANY ARE MR. BASWARAJ MADHAVRAO BARGE, MR. SURAJ SHIVRAJ BARGE AND MR. SHIVLING MADHAVRAO BARGE

THE ISSUE

INITIAL PUBLIC ISSUE OF 80,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF YASHHTEJ INDUSTRIES (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 110/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 100/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ 8,887.56 LAKHS (THE "ISSUE"), OF WHICH 4,04,400 EQUITY SHARES AGGREGATING TO ₹ 444.84 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 76,75,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT AN ISSUE PRICE OF ₹ 110/- PER EQUITY SHARE AGGREGATING TO ₹ 8,442.72 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.01% AND 33.26% RESPECTIVELY OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. [FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 297 OF THIS PROSPECTUS.]

THE ISSUE PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND MUMBAI LAKSHADEEP, A REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE OUR REGISTERED OFFICE IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE SME FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

This issue is being made through fixed price process, in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue paid-up equity share capital of our Company wherein allocation in the net issue category shall be made to (a) minimum fifty percent to individual investors who applies for minimum application size and (b) remaining to 1) individual applicants who applies for more than minimum application size and 2) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) may be allocated to applicants in any other category. For further details, please refer to chapter titled "Issue Procedure" beginning on page 309 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of Individual Investors, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. [For details in this regard, specific attention is invited to the chapter titled 'Issue Procedure' beginning on page 309 of this Prospectus.] A copy of the Prospectus will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The Issue Price has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page 108 of this Prospectus and it should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of this document. [Specific attention of investors is invited to the section titled "Risk Factors" beginning on page 25 of this Prospectus]

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in the 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited i.e., BSE SME. Our Company has received 'in-principle' approval from the BSE SME for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated December 10, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE

**ERUDORE
CAPITAL**

ERUDORE CAPITAL PRIVATE LIMITED

CIN: U64990MH2024PTC430828

Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053

Contact Person: Payal Saurabh Parikh/Atik Gandhi

Contact Number: +91 74001 76215

E-mail: info@erudorecapital.com

Investor Grievance E-mail: investor@erudorecapital.com

Website: www.erudorecapital.com

SEBI Registration Number: INM000013280

REGISTRAR TO THE ISSUE

MAS SERVICES LIMITED

CIN: U74899DL1973PLC006950

Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Contact Person: N.C. Pal

Contact Number: 011-26387281

E-mail: ipo@masserv.com

Investor Grievance E-mail: investor@masserv.com

Website: www.masserv.com

SEBI Registration No.: INR000000049

ISSUE PROGRAMME

ISSUE OPENS ON

February 18, 2026

ISSUE CLOSES ON

February 20, 2026

* UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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SECTION I: GENERAL

DEFINITION AND ABBREVIATION

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters/sections titled “*Basis for Issue Price*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*History and Certain Corporate Matters*”, “*Group Entities of our Company*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Regulations and Policies*”, “*Issue Procedure*” and section titled “*Main Provisions of the Articles of Association*” on page 108, 117, 119, 186, 218, 221, 276, 178, 309, and 346 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

| TERM | DESCRIPTION |
|--|---|
| Yashhtej Industries / The Company / Our Company / The Issuer / Yashhtej Industries (India) Limited | Yashhtej Industries (India) Limited, a company incorporated under the Companies Act, 2013 having its registered office at Plot No. D-73/1, Additional MIDC, Latur, Maharashtra - 413512 |
| We / us / our | Unless the context otherwise indicates or implies, refers to our Company |

COMPANY RELATED TERMS

| TERM | DESCRIPTION |
|--|---|
| Articles/Articles of Association/AOA | Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. [For details refer chapter titled “ <i>Our Management</i> ” beginning on page 192 of this Prospectus.] |
| Auditors / Statutory Auditors / Peer Review Auditors | The Statutory Auditors of our Company, currently being N B T and Co, Chartered Accountants, having their office at 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra – 400104 |
| Bankers to our company | Union Bank of India |
| Board of Directors / Board / BOD / Our Board | The Board of Directors of Yashhtej Industries (India) Limited, including all duly constituted Committees thereof as the context may refer to |
| Chairman / Chairperson | Our Company does not have a Formal Chairman / Chairperson |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company is Mr. Rahul Rameshrao Joshi |
| Committee(s) | Duly constituted committee(s) of our Board of Directors |
| Company Secretary and Compliance Officer | Our Company Secretary and Compliance Officer of our Company is Mrs. Reshma Samir Pange |
| Corporate Identification Number / CIN | U74999MH2018PLC310828 |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each fully paid-up |
| Equity Shareholders / Shareholders | Persons / entities holding Equity Share of our Company |

| TERM | DESCRIPTION |
|--|--|
| Executive Directors | Executive Director is the Managing Director of our Company. <i>[For details, see the chapter titled “Our Management” beginning on page 192 of this Prospectus]</i> |
| Group Companies | In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Group Entities of Our Company” beginning on page 218 of this Prospectus |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. <i>[For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 192 of this Prospectus.]</i> |
| ISIN | International Securities Identification Number. In this case being INE1O6P01016 |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the heading titled “Key Managerial Personnel” beginning on page 205 of this Prospectus |
| Materiality Policy | The policy adopted by our Board on April 24, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations |
| Managing Director | The Managing Director of our Company is Mr. Suraj Shivraj Barge |
| MOA / Memorandum / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013. <i>[For details refer chapter titled “Our Management” beginning on page 192 of this Prospectus.]</i> |
| Non-Executive Director | A Director not being an Executive Director or is an Independent Director |
| Promoters | The Promoters of our Company are Mr. Baswaraj Madhavrao Barge, Mr. Shivling Madhavrao Barge and Mr. Suraj Shivraj Barge |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” beginning on page 211 of this Prospectus |
| Registered Office | The Registered Office of our Company situated at D-73/1, Additional MIDC, Latur, Maharashtra - 413512 |
| Registrar of Companies / RoC | Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Road, Dhus wadi, Churchgate, Mumbai, Maharashtra - 400002 |
| Restated Financial Statements | Restated Financial Statements of our Company for the stub period ended on September 30, 2025 and for the financial years ended on 2025, 2024, and 2023 {(prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended})} which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto. |

| TERM | DESCRIPTION |
|--------------------------------------|--|
| Senior Management | Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the heading titled “ <i>Senior Managerial Personnel</i> ” in the chapter titled “ <i>Our Management</i> ” beginning on page 208 of this Prospectus |
| Stakeholders’ Relationship Committee | The Stakeholders’ Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013. [For details refer chapter titled “ <i>Our Management</i> ” beginning on page 192 of this Prospectus.] |

KEY PERFORMANCE INDICATORS

| Key Financial Performance | Explanations |
|----------------------------------|---|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| Year on year revenue growth | Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Profit after tax growth | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| Cash Profit after tax | Cash Profit after Tax shows the actual cash-generating ability of the business after accounting for non-cash expenses and reflects the cash profitability of the Company. |
| Operating cash flow | Operating cash flow shows whether the company is able to generate cash from day-to-day business. |
| Trade Receivables days | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Interest coverage ratio | Interest Coverage Ratio indicates the Company’s ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability. |
| Net worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt | Debt helps the management to determine whether a company is overleveraged or |
| Working Capital Cycle | has too much debt given its liquid assets |
| Net fixed asset turnover ratio | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash |
| Current Ratio | Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations |
| Debt-Equity Ratio | The current ratio is a liquidity ratio that measures the company’s ability to pay short-term obligations or those due within one year |
| Return on Equity | Return on equity provides how efficiently the Company generates profits from shareholders’ funds |
| Return on Capital Employed | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business |
| Net Asset Value per share (in ₹) | NAV represents the per share book value of the company. |

| Key Financial Performance | Explanations |
|--|--|
| Net Asset Value Per Share (In ₹) Adjusted | NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus issues and shares split. |

ISSUE RELATED TERMS

| TERM | DESCRIPTION |
|--|--|
| Abridged Prospectus | Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms. Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot/ Allotment/ Allotted of Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted. |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. All the applicants should make application through ASBA only. |
| Application | An indication to make an Issue 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 Prospectus |
| Application Supported by Blocked Amount or 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. 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 maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Individual Investors using the UPI Mechanism |
| 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 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 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= |

| TERM | DESCRIPTION |
|--|--|
| | yes or at such other website as may be prescribed by SEBI from time to time. |
| Broker centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange |
| Banker to the Issue | 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 Issue Agreement/ Escrow Agreement | Agreement dated December 29, 2025 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue for the collection of application amount and where applicable, for remitting refunds, on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the chapter titled, " <i>Issue Procedure</i> " beginning on page 309 of this Prospectus. |
| Broker to the Issue | All recognized members of the stock exchange would be eligible to act as the Broker to the Issue. |
| Business Day | Monday to Saturday (except 2nd and 4th Saturday of a month and Public holidays). |
| Bidding Centers | Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI |
| Collecting Registrar and Share Transfer Agent/CRTAs | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches/ Controlling Branches of the SCSBs | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and BSE and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| 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. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to Demat Account. |
| Collection Centres | Centres at which the Designated Intermediaries shall accept the ASBA Forms. |
| Collecting Depository 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 |
| Controlling Branches of SCSBs | Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, 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. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= |

| TERM | DESCRIPTION |
|--|---|
| | yes. Recognized Intermediaries 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 Stock Exchange i.e., www.bseindia.com |
| 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 Prospectus and the aforesaid transfer and instructions shall be issued only after finalization 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 are 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 RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com |
| Designated Stock Exchange | SME Platform of Bombay Stock Exchange Limited (“BSE SME”) |
| Draft Prospectus | The Draft Prospectus dated September 27, 2025, issued in accordance with Sections 23 and 26 of the Companies Act, 2013 filed with BSE SME under SEBI (ICDR) Regulations. |
| DP ID | Depository Participant's Identity number |
| Eligible FPI | FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof. |
| 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 Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Shares | Equity Shares of our Company of face value ₹10/- each, unless mentioned otherwise. |
| Escrow Account(s) | Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow Collection Bank | Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |

| TERM | DESCRIPTION |
|---|---|
| FII/Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, 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. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations |
| FPI/ Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of 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 Portfolio Investors) Regulations, 2019, as amended. |
| Fugitive Economic Offender | An individual who is declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 |
| General Corporate Purpose(s) | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. |
| IPO | Initial Public Offer |
| Issue/ Initial Public Issue/ IPO/ Fresh Issue | Initial public issue of upto 80,79,600 Equity Shares of face value of ₹10.00/- each of our Company for cash at a price of ₹ 110/- per Equity Share (including a share premium of ₹ 100/- per Equity shares) aggregating to ₹ 8,887.56 Lakhs |
| Issue Agreement | The Issue Agreement dated September 10, 2025, between our Company and Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 110/- per Equity Share. |
| Issue Closing Date | The date on which Issue Closes for Subscription. |
| Issue Opening Date | The date on which Issue Opens for Subscription. |
| Issue 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 Proceeds | The proceeds of the Issue as stipulated by the Company. [For further information about use of the Issue Proceeds please refer to chapter titled “Objects of the Issue” beginning on page 92 of this Prospectus] |

| TERM | DESCRIPTION |
|-------------------------------------|--|
| Lead Manager/LM | Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being Erudore Capital Private Limited. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME Platform of BSE Limited. (BSE SME) |
| Lot Size | The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 2,400 Equity Shares to the successful applicants |
| Market Maker | Market Maker to the Issue is Prabhat Financial Services Limited |
| Market Making Agreement | The Market Making Agreement dated December 30, 2025 between our Company, Lead Manager and Market Maker |
| Market Maker Reservation Portion | 4,04,400 Equity Shares of our Company for cash at a price of ₹ 110/- per Equity Share aggregating to ₹ 444.84 Lakhs only |
| MSME | Micro Small and Medium Enterprise |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. |
| Monitoring Agency | As the issue is of more than ₹ 5,000 Lakhs, therefore our company has appointed Brickwork Ratings India Private Limited as Monitoring agency |
| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| NBFC-SI | A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 76,75,200 Equity Shares each for cash at an Issue price of ₹ 110/- per Equity Share aggregating up to ₹ 8,442.72 Lakhs Only. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. [For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 92 of this Prospectus.] |
| NCLT | National Company Law Tribunal. |
| 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 and Indian Banks Association (IBA) |
| Non-Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs). |
| NRIs / Non Resident Indian | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body / OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other |

| TERM | DESCRIPTION |
|---|---|
| | entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus to be filed with the Registrar of Company (RoC) containing, inter alia, the Issue opening and closing dates and 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. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations. |
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made |
| Refund Bank (s) | The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Registrar to the Issue/RTI/ Registrar | Registrar to the Issue in our case being Mas Services Limited |
| Registrar Agreement | The agreement dated September 23, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Reserved Category (ies) | Categories of persons eligible for making application under reservation portion |
| Individual Investors/RIIs | Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for minimum 2 lots for an amount not less than to ₹2.00 Lakh in this Issue |
| Individual investor Portion | Minimum fifty percent to individual investors who applies for minimum application size and remaining to individual applicants who applies for more than minimum application size, among others. |
| 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) | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time. |
| SCSB Agreement | The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account. |
| Syndicate Members | Intermediaries registered with SEBI who are permitted to accept applications and place order with respect to the Issue and carry out activities as syndicate members. |
| SME | Small and Medium sized Enterprises |

| TERM | DESCRIPTION |
|------------------------------------|---|
| Specified Locations | Collection Centers 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. |
| Specified Securities | Equity shares that are being offered through this Prospectus. |
| Sponsor Bank | Kotak Mahindra Bank Limited, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars |
| 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. |
| 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 Applicants | Collectively, individual investors applying as Individual Inventors in the Individual Inventors Portion, and Other than individual investors applying with an application size of more than ₹ 200,000/- and up to ₹ 500,000/- in the Other than Individual Inventors Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the |

| TERM | DESCRIPTION |
|---|--|
| | website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFI=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFI=yes&intmid=43) respectively, as updated from time to time |
| UPI Mechanism | The Bidding mechanism that may be used by a UPI Applicant to make an application in the Issue in accordance the UPI Circulars |
| UPI Pin | Password to authentic UPI Transaction |
| Underwriters | Underwriters to the Issue is Erudore Capital Private Limited |
| Underwriting Agreement | The Underwriting Agreement dated December 30, 2025 entered into between our Company and the Underwriters. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations. |
| Working Days | Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations. |

TECHNICAL AND INDUSTRY RELATED TERMS

| TERM | DESCRIPTION |
|--|---|
| Business-to-Business (B2B) | A business model where products or services are sold to other businesses /entities / corporates etc., |
| Business-to-Customer (B2C) | A business model where products or services are sold directly to end customers. |
| Business-to-Government (B2G) | A business model where products or services are sold to government agencies or entities. |
| Index of Industrial Production (IIP) | The Index of Industrial Production (IIP) is a monthly economic indicator that measures the level of industrial activity in an economy over a given period. It tracks the production volume of key industrial sectors such as manufacturing, mining, and electricity, and helps assess the short-term trends in the industrial performance of a country. |
| Kharif Season | The Kharif season refers to the monsoon cropping season in India, during which crops are sown with the onset of the southwest monsoon (around June) and harvested in the autumn (around September to November). |
| Solar Photovoltaic Power Generation | A process of converting sunlight into electricity using photovoltaic panels. |
| Supply-side bottlenecks | Constraints or disruptions on the production or supply side of the economy or a business that prevent goods or services from being produced or delivered efficiently or in sufficient quantities. |
| Solvent Extraction Process | An industrial process where a solvent (in our case, hexane) is used to extract oil from oil-bearing seeds like soybeans. It is more efficient than mechanical pressing and is the standard in large-scale oil production. |
| Mukhyamantri Saur Krushi Vahini Yojana 2.0 | A Maharashtra state government scheme to promote decentralized solar power generation for agriculture feeders. Implemented under Component C of the national PM-KUSUM scheme. |
| Package Scheme of Incentives (PSI), 2019 | A scheme by the Government of Maharashtra that provides various fiscal and non-fiscal incentives to encourage industrial growth in the state. |

CONVENTIONAL AND GENERAL TERMS/ABBREVIATION

| Term | Description |
|--|--|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| BN | Billion |
| BSE | BSE Limited |
| CAGR | Compound Annual Growth Rate |
| CARO | Companies (Auditor's Report) Order, 2020, as amended |
| Category I Foreign Portfolio Investor(s) / Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investor(s) / Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) / Category III FPIs | FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFPI | Consumer Food Price Index |
| CFO | Chief Financial Officer |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| CIBIL | Credit Information Bureau (India) Limited |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to Demat Account. |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date |
| Consolidated FDI Policy | Consolidated FDI Policy refers to the comprehensive and unified set of rules and regulations governing Foreign Direct Investment (FDI) in India, as periodically updated by the Indian government |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| COVID – 19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CPI | Consumer Price Index |
| CY | Calendar Year |
| Depositories | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| Depositories Act | Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP | Depository Participant, as defined under the Depositories Act 1996 |
| DP ID | Depository Participant's identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |

| Term | Description |
|------------------------------|--|
| ECS | Electronic Clearing System |
| EGM/ EoGM | Extra-ordinary General Meeting |
| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| EPFO | Employees' Provident Fund Organization |
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Regulations | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 |
| FII | Foreign Institutional Investors as defined under the SEBI FPI Regulations |
| FIPB | Foreign Investment Promotion Board |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| FTP | Foreign Trade Policy |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI / Government | Government of India |
| GST | Goods & Services Tax |
| HNI | High Net worth Individuals |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 |
| IPO | Initial Public Offering |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority (Investment) Regulations, 2016 |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |
| KM / Km / km | Kilo Meter |
| KMP | Key Managerial Personnel |
| Ltd | Limited |
| MCA | Ministry of Corporate Affairs, Government of India |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| MoF | Ministry of Finance, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MOU | Memorandum of Understanding |
| NA / N. A. | Not Applicable |

| Term | Description |
|-----------------------|--|
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NECS | National Electronic Clearing Service |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OPC | One Person Company as defined under section 2(62) of The Companies Act, 2013 |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| PMI | Purchasing Managers' Index |
| PPP | Purchasing power parity |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / ₹ | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI MB Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI PIT Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| Sec. | Section |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SGST Act | State Goods and Services Tax Act, 2017 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| STT | Securities Transaction Tax |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |
| UGST Act | Union Territory Goods and Services Tax Act, 2017 |

| Term | Description |
|--|---|
| UPI | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account. |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VC | Venture Capital |
| VCF / Venture Capital Fund | Venture Capital Funds as defined under the erstwhile SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be, registered with SEBI |
| WIP | Work in process |
| Wilful Defaulter(s) or a Fraudulent Borrower | Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WHO | World Health Organization |
| WEO | World Economic Outlook |
| YoY | Year on Year |

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

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Yashh tej”, “Yashh tej Industries (India) Limited” and, unless the context otherwise indicates or implies, refers to Yashh tej Industries (India) Limited in this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled “*Financial Information*” beginning on page 221 of this Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next calendar year. Accordingly, all references in this Prospectus to a particular “Financial Year”, “Fiscal” or “Fiscal Year”, unless stated otherwise, are to the 12 month period ended on March 31 of that particular calendar year.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Any percentage amounts, as set forth in chapters/sections titled “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled “*Financial Information*” beginning on page 221 of this Prospectus.

Non-GAAP Measures

Certain non-GAAP measures presented in this Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively “Non-GAAP Measures”) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards.

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 Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed 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 in this Prospectus has been derived from a report titled “Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries” dated September 02, 2025 (the “**Infomerics Analytics & Research Report**”) which have been commissioned and paid for by the Lead Manager to this Issue. and prepared by Infomerics Analytics & Research exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Infomerics Analytics & Research Report is available on the website of our Company at www.yashhaje.com, until the Issue Closing Date. Infomerics Analytics & Research has confirmed pursuant to its letter dated September 02, 2025, that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Report on Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries in the chapter titled “*Industry Overview*” beginning on page 119 of this Prospectus are in accordance with the presentation, analysis and categorisation in the Infomerics Analytics & Research Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” on page 25 of this Prospectus. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Issue Price*” on page 108 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

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FORWARD-LOOKING STATEMENT

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

These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “shall”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

- i. Unpredictable weather patterns, including unseasonal rains, droughts, heatwaves, or water scarcity, impacting the quality and yield of processing-grade seeds;
- ii. Our ability to manage and sustain our growth, implement our strategies;
- iii. Our ability to attract, manage and retain skilled manpower;
- iv. Revenues from, and demand for our soybean crude oil and De-Oiled Cake (DOC);
- v. Inability to maintain and develop our brand;
- vi. Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- vii. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

[For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page number 25, 154, and 254 respectively of this Prospectus.] By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II: SUMMARY OF ISSUE DOCUMENT

A. Primary Business of our Company

Our Company, based in Latur, Maharashtra, is primarily engaged in the manufacturing and processing of soybean crude oil through the solvent extraction process, along with the production of Soybean De-Oiled Cake (“DOC”). Soybean crude oil, which requires further refining before being suitable for human consumption, is supplied to customers operating in the refining segment, thereby positioning our Company within the B2B market. DOC, a protein-rich by-product, is widely utilized as animal feed, particularly in the poultry industry, providing a significant secondary revenue stream. Additionally, our Company is developing a 5 MW solar power project under the PM-KUSUM scheme, expected to commence revenue generation in FY 2026–27, thereby enabling participation in the B2G segment.

[For detailed information on our business, please refer to the chapter titled “Our Business” beginning on page 154 of this Prospectus.]

B. Summary of the Industry in which our Company Operates

Crude Soybean Oil and de-oiled cake (DOC) are twin pillars of India’s soy economy. While crude oil fuels edible oil production and bio-based industries, protein-rich DOC powers livestock feed and exports. Together, they create a zero-waste value chain driving food security, industrial growth, and sustainable trade.

Solar power is transforming India’s energy landscape, offering clean, affordable, and scalable solutions. Supported by policy, technology, and innovation, it reduces fossil fuel dependence, creates jobs, and powers homes, industries, and farms. From rooftop systems to large solar parks, it drives sustainability, resilience, and inclusive growth in the green economy.

[For Detailed information on our industry, please refer to the chapter titled “Industry Overview” beginning on page 119 of this Prospectus.]

C. Name of Promoters

As on the date of this Prospectus, our promoters are

- Mr. Baswaraj Madhavrao Barge
- Mr. Shivling Madhavrao Barge
- Mr. Suraj Shivraj Barge

[For further details, see chapter titled ‘Our Promoter and Promoter Group’ beginning on page 211 of this Prospectus.]

D. Size of the Issue:

The following table summarizes the details of the size of the Issue

| Type | Fresh Issue Size | Offer For Sale Size | Total Issue Size |
|-------------|---|---------------------|--|
| Fresh Issue | 80,79,600 Equity Shares aggregating upto ₹ 8,887.56 Lakhs | Nil | 80,79,600 Equity Shares at the Issue Price of ₹ 110/- each aggregating to ₹ 8,887.56 Lakhs |

The Issue has been authorized by our Board of Directors at the Board Meeting held on August 05, 2025, and by our Shareholders at the Extra Ordinary General Meeting held on August 29, 2025.

E. Objects of the Issue:

Our Company intends to utilize the Net Proceeds to meet the following Objects

| Sr. No. | Particulars | ₹ In Lakhs |
|--------------|---|-----------------|
| 1. | Capital expenditures | 6,388.29 |
| 2. | Funding of Working Capital requirements | 610.57 |
| 3. | General Corporate Expenses | 950.00 |
| Total | | 7,948.86 |

F. Pre & Post Issue Shareholding of our Promoters, Promoters Group and additional top 10 shareholders as a percentage of the paid-up share capital of the Company

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--------------------------|--|------------------------------|--|-------------------------------|
| | Number of Equity Shares of face value ₹ 10/- each1 | % of Pre-Issue share capital | Number of Equity Shares of face value ₹ 10/- each1 | % of Post-Issue share capital |
| Promoter | | | | |
| Baswaraj Madhavrao Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Shivling Madhavrao Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Suraj Shivraj Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Total (A) | 1,12,50,000 | 75.00 | 1,12,50,000 | 48.75 |
| Promoter Group | | | | |
| Shruti Shivling Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Tejas Baswaraj Barge | 4,50,000 | 3.00 | 4,50,000 | 1.95 |
| Yash Baswaraj Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Manisha Suraj Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Barge Sarika Dhondiram | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Jyoti Baswaraj Barge | 3,00,000 | 2.00 | 3,00,000 | 1.30 |
| Total (B) | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Total (A+B) | 1,50,00,000 | 100.00 | 1,50,00,000 | 65.00 |

*Our Company does not have any shareholders other than our Promoters and Promoter Group.

**This issue is entirely a Fresh Issue, hence there are no selling shareholders.

[For further details, see Chapter titled "Capital Structure" beginning on page 79 of this Prospectus.]

G. Summary of Restated Financial Statements

(₹ in Lakhs)

| Particulars | For the Financial Years ended March 31, | | | |
|--|---|-----------|----------|----------|
| | September 30, 2025 | 2025 | 2024 | 2023 |
| Total Share Capital | 1,500.00 | 750.00 | 750.00 | 10.00 |
| Total Net Worth | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Total Income | 19,122.14 | 32,496.23 | 5,924.66 | 1,200.21 |
| EBITDA | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| Profit After Tax | 724.96 | 1,156.69 | 112.89 | (57.76) |
| Total borrowings | 3,747.23 | 4,384.57 | 3,390.56 | 1,661.72 |
| Face Value per equity share* | 10.00 | 10.00 | 100.00 | 100.00 |
| Earnings Per Share (As per Restated) | | | | |
| Basic | 4.83 | 15.42 | 2.31 | (57.76) |
| Adjusted Basic | 4.83 | 7.71 | 0.91 | (0.68) |
| Return on Equity (RoE) (%) | 31.19% | 83.61% | 29.81% | 305.92% |
| Return on Capital Employed (RoCE) (%) | 17.98% | 30.55% | 5.41% | -3.59% |
| Net Asset Value per equity share (As per Restated) | 17.91 | 26.16 | 107.35 | (477.64) |
| Nets Asset Value per equity share - Adjusted | 17.91 | 13.08 | 6.50 | (0.56) |

Notes:

1. The ratios have been computed as follows:
 - a. Earnings per share = Net profit after tax as restated/ Weighted average number of equity shares outstanding at the end of the period/year
 - b. Return on Equity (%) = profit for the period/year against the amount of average shareholder equity
 - c. Return on Capital Employed (%) = Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt)
 - d. Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year
 - e. Net Asset Value per share (in ₹) – Adjusted = Restated Net Worth at the end of the year (or) period / Weighted Average Number of Equity Shares (Adjusted for The Bonus Issue and split shares)
2. Net Worth for calculating Ratios = Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss)
3. Capital Employed for calculating Ratios = net worth + total debt
4. Numbers are based on the Restated Financial Statements of our Company for the stub period ended on September 30, 2025 and for the financial years ended on 2025, 2024, and 2023.

[For further details, please refer chapter titled "Restated Financial Statements" beginning on page 221 of this Prospectus]

H. Summary of Contingent Liabilities:

(₹ in Lakhs)

| Particulars | For the Financial Years ended March 31, | | | |
|--|---|-------------|-------------|-------------|
| | September 30, 2025 | 2025 | 2024 | 2023 |
| (I) Contingent Liabilities (to the extent not provided for) | | | | |
| TDS | 1.99 | 2.12 | 1.79 | 0.70 |
| Total | 1.99 | 2.12 | 1.79 | 0.70 |

It is not practicable for our Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. Our Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on conclusion of the proceedings with stated forums/ authorities. Our Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

[For further details, please refer chapter titled "Restated Financial Statements" beginning on page 221 of this Prospectus]

I. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

[For the above details relating to no auditor qualifications, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants.]

J. Summary of Outstanding Litigation:

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Prospectus as disclosed in the chapter titled "*Outstanding Litigation and Other Material Developments*" on page 276 of this Prospectus is as under:

| Category of individuals / entities | No. of Criminal Proceedings | No. of Tax Proceedings (direct and indirect tax) | No. of Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions | No. of Material civil litigation | Aggregate amount involved (₹ in lakhs) |
|---|-----------------------------|--|--|---|----------------------------------|--|
| <i>Company</i> | | | | | | |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | 5 | Nil | Nil | Nil | 1.99 |
| <i>Directors</i> | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | 1 | 80.00 |
| Against our directors | Nil | 10 | Nil | Nil | Nil | 9.45 |
| <i>Promoters</i> | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | 1 | 80.00 |
| Against our Promoters | Nil | 10 | Nil | Nil | Nil | 9.45 |
| <i>Key Managerial Personnel (excluding our Executive Directors) and Senior Management Personnel</i> | | | | | | |
| By our KMPs & SMPs | Nil | NA | Nil | Nil | Nil | Nil |
| By our KMPs & SMPs | Nil | NA | Nil | Nil | Nil | Nil |
| <i>Group Companies</i> | | | | | | |
| By our Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Group Companies | Nil | 4 | Nil | Nil | Nil | 0.40 |

K. Risk Factors:

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the section titled “Risk Factors” beginning on page 25 of this Prospectus.

L. Summary of Related Party Transactions:

As per Restated Financial Statements: As per Accounting Standard (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), the disclosures of transactions with related parties are below: a. Details of Related parties with whom transactions have taken place during the year

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | For the period ended | For the year ended | | |
|---|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Remuneration | Baswaraj Madhavrao Barge | - | - | - | 6.00 |
| | Suraj Shivraj Barge | - | - | - | 6.00 |
| Sitting Fees | Inayat Khan Azmat Khan | 0.20 | 0.02 | - | - |
| | Shubham Govindprasad Jakhotiya | 0.20 | 0.02 | - | - |
| Salary | Truptee Brijesh Didvaniya | 0.20 | - | - | - |
| | Rahul Rameshrao Joshi | 2.79 | 1.44 | - | - |
| | Reshma Samir Pange | 1.27 | | | |
| Loans Taken | Baswaraj Madhavrao Barge | 0.36 | 2.99 | 0.05 | 143.28 |
| | Suraj Shivraj Barge | 1.74 | 4.60 | - | 59.00 |
| | Shivling Madhavrao Barge (Vaibhav Industries) | 777.10 | 523.56 | 294.59 | 414.69 |
| | Dhondiraj Shivraj Barge | 0.09 | 1.81 | 0.22 | 0.10 |
| | Vaibhav Sales (Proprietorship of Jyoti Baswaraj Barge), Latur | 200.00 | - | 10.97 | 278.50 |
| | Vaibhav Heavy Engineering Industries Private Limited | 250.00 | 75.00 | 8.02 | 100.00 |
| | Yashhtej Agro Producer Co. Ltd. | - | 275.00 | 57.29 | - |
| | Tejas Baswaraj Barge | 0.13 | | | |
| | | | | | |
| Loans Repaid | Suraj Shivraj Barge | 18.34 | 43.21 | 1.50 | 1.20 |
| | Shivling Madhavrao Barge (Vaibhav Industries) | 501.52 | 475.63 | - | 609.27 |
| | Dhondiraj Shivraj Barge | 0.09 | 2.13 | - | - |
| | Vaibhav Sales (Proprietorship of Jyoti Baswaraj Barge), Latur | 20.50 | 226.51 | - | 90.00 |
| | Vaibhav Heavy Engineering Industries Private Limited | 200.00 | 166.02 | - | 17.00 |
| | Baswaraj Madhavrao Barge | 11.42 | 61.93 | 5.00 | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 275.00 | 57.29 | - |
| Loan Given | Shivraj Annarao Barge | - | - | - | 50.00 |
| | Barge Madhavrao Annarao | - | 4.00 | - | 50.00 |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - | - |
| Loan Taken back | Madhavrao Annarao Barge | - | 57.00 | - | - |
| | Shivraj Annarao Barge | - | 50.00 | - | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - | - |
| Interest charged on loan | Madhavrao Annarao Barge | - | 3.87 | - | - |
| | Shivraj Annarao Barge | - | 3.98 | - | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 11.80 | - | - |
| Purchase of Goods (Net of GST) | Yashhtej Agro Producer Company Limited | - | - | 835.07 | 230.80 |
| | Madhav Rao Annarao Barge | - | - | 6.24 | - |
| Sales of Goods (Net of GST) | Yashhtej Agro Producer Company Limited | - | 8.84 | 4.46 | 239.55 |
| Purchase of capital goods (Net of GST) | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | 1,060.95 | 697.01 |
| Repair and Maintenance | Shivling Madhavrao Barge (Vaibhav Industries) | - | 5.63 | - | - |

| Nature of Transaction | Name of Related Party | For the period ended | For the year ended | | |
|--|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Advance given for capital goods | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | - | 275.03 |
| Advance given to supplier | Yashhtej Agro Producer Company Limited | - | - | 7.45 | - |
| Salary | Yash Baswaraj Barge | - | - | - | 3.00 |
| Rent | Yashhtej Agro Producer Company Limited | 1.2 | - | - | - |

[For details pertaining to Related Party Transactions, kindly refer to Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus]

M. Details of financing arrangement:

There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase by any other person of securities of our company other than in the normal course of the business of the financing entity since inception of our company.

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

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of the Prospectus is as follows:

| Particulars | Equity shareholding as on the date of Prospectus | Equity Shares acquired in last one year* | Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹) |
|--------------------------|--|--|---|
| Baswaraj Madhavrao Barge | 37,50,000 | 18,75,000 | Nil |
| Shivling Madhavrao Barge | 37,50,000 | 18,75,000 | Nil |
| Suraj Shivraj Barge | 37,50,000 | 18,75,000 | Nil |

*Allotment pursuant to Bonus

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

[For the above details relating to weighted average price of Equity Shares acquired by our promoters in last one year preceding the date this Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

O. Average cost of acquisition of the Shares for Promoter

The average cost of acquisition of the Equity Shares of the company held by the Promoters as on the date of the Prospectus is as set out below:

| Name of the Promoters | Number of Equity Shares held as on the date of this Prospectus | Average cost of acquisition per share (₹) |
|--------------------------|--|---|
| Baswaraj Madhavrao Barge | 37,50,000 | 5.00 |
| Shivling Madhavrao Barge | 37,50,000 | 5.00 |
| Suraj Shivraj Barge | 37,50,000 | 5.00 |

Note: Average cost of acquisition of equity shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.

[For the above details relating to average cost of acquisition of the Equity Shares of the company held by the Promoters as on the date of the Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

P. Issue of Equity Shares for consideration other than cash in the last one year

Except for the bonus issue on September 06, 2025, as disclosed in the heading titled “*History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company for consideration other than cash*” under the chapter titled “*Capital Structure*” on page 82 of this Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Prospectus for consideration other than cash.

Q. Split or Consolidation of Equity Shares in the last one year

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

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

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

S. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares, until the listing of the Equity Shares.

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SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this 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 or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statement" on pages 154, 119, 254 and 221, respectively, as well as the other financial information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved

In making an investment decision, prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue and rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Prospectus also contains certain 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 Prospectus. [For further information, see "Forward-Looking Statements" on page 18. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see "Restated Financial Statement" on page 221.]

INTERNAL RISKS FACTORS

- We are significantly dependent on the sale of our products namely, "Crude Soybean Oil" and "Soybean De-Oiled Cake". Our aggregate revenue from sale of Crude Soybean Oil and Soybean De-Oiled Cake accounted for approximately 100% of our revenue from operations in the stub period as on September 30, 2025 and in FY 2025 & FY 2024. Further, during FY 2023, 100% of the revenue from operations was from trading of Soybean. Inability to anticipate and adapt to evolving consumer preferences and demand for products or ensure product quality may adversely impact the demand for our products and customer loyalty and consequently impact our business, results of operations, financial condition and cash flows.**

Our future business prospects are dependent on the demand for our products in Indian markets. Our financial performance is dependent primarily on the sale of our products i.e. "Crude Soybean Oil" and "Soybean De-Oiled Cake".

The following table sets forth information on our product mix in the periods indicated:

| Category | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-------------------|---|-----------------------------|------------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
| | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product |
| Soybean Crude Oil | 8,037.14 | 42.29% | 13,205.08 | 40.90% | 1,735.95 | 29.77% | - | - |
| De-oiled Cakes | 10,866.34 | 57.18% | 19,062.16 | 59.03% | 4,092.54 | 70.19% | - | - |
| Soybean* | - | - | - | - | - | - | 1,200.21 | 100% |
| Others | 99.56 | 0.52% | 22.91 | 0.07% | 2.54 | 0.04% | - | - |
| Total | 19,003.04 | 100% | 32,290.14 | 100% | 5,831.03 | 100% | 1,200.21 | 100% |

Any decrease in demand for these Soybean related products can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for these products, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales.

Demand for our products depends primarily on consumer-related factors such as regional or locality-based tastes, demographics, consumer confidence in our products by B2B Customers, as well as evolving consumer tastes and preferences. The tastes and preferences of our consumers may also change over time, and we cannot assure you that we will be able to adapt our product portfolio to shift in consumer preferences and tastes. We may also be required to invest in updated technology and processes to develop products having the desired qualities and characteristics and continually monitor and adapt to evolving market demand. Our failure to anticipate, identify or react to changes in these trends could, among other things, lead to reduced demand and price reductions, and could have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, we are subject to the preferences of consumers in the Indian market in relation to the characteristics, ingredient profile and range of our products. Factors that may affect consumer perception of our products include dietary trends and attention to certain nutritional aspects of foods. Our success depends, in part, on our ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their needs and preferences on a timely and affordable basis. We may not be able to introduce new products that are in faster growing and more profitable categories.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and the Stub period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to Company's products, see the head 'Our Product Offering' under the chapter titled "Our Business" on page 155 of this Prospectus.]

2. The sale of our products is concentrated in our core market of Maharashtra, Karnataka, Tamil Nadu and Madhya Pradesh. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

The sale of our products is majorly concentrated in the state of Maharashtra, Karnataka, Tamil Nadu and Madhya Pradesh. The following table sets forth our revenue from operations from various States of India, in the periods indicated:

a) Geography-wise details of the Soybean Crude Oil sold for the last 3 financial years are provided hereunder:

| State | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------|---|--------------------------------------|------------------|--------------------------------------|-----------------|--------------------------------------|------------|--------------------------------------|
| | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil |
| Andhra Pradesh | 126.19 | 1.57% | 356.01 | 2.70% | - | - | - | - |
| Gujarat | 85.66 | 1.07% | 35.79 | 0.27% | - | - | - | - |
| Karnataka | 102.32 | 1.27% | 145.05 | 1.10% | - | - | - | - |
| Madhya Pradesh | 29.11 | 0.36% | 40.89 | 0.31% | 54.22 | 3.12% | - | - |
| Maharashtra | 7,301.71 | 90.85% | 10,983.71 | 83.18% | 1,559.78 | 89.85% | - | - |
| Tamil Nadu | 41.17 | 0.51% | - | - | - | - | - | - |
| Telangana | 350.98 | 4.37% | 1,643.63 | 12.45% | 121.95 | 7.02% | - | - |
| Total | 8,037.14 | 100.00% | 13,205.08 | 100.00% | 1,735.95 | 100.00% | - | - |

b) Geography-wise details of the DOC sold for the last 3 financial years are provided hereunder:

| State | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------|---|-------------------------|------------------|-------------------------|-----------------|-------------------------|------------|-------------------------|
| | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC |
| Andhra Pradesh | 130.23 | 1.20% | 866.89 | 4.55% | 250.05 | 6.11% | - | - |
| Delhi | - | - | 81.41 | 0.43% | 72.84 | 1.78% | - | - |
| Gujarat | - | - | 26.36 | 0.14% | 26.55 | 0.65% | - | - |
| Haryana | 147.09 | 1.35% | 511.05 | 2.68% | 24.99 | 0.61% | - | - |
| Karnataka | 3,341.33 | 30.75% | 4877.93 | 25.59% | 1085.32 | 26.52% | - | - |
| Kerala | - | - | 7.46 | 0.04% | - | - | - | - |
| Madhya Pradesh | 699.41 | 6.44% | 2622.84 | 13.76% | 87.57 | 2.14% | - | - |
| Maharashtra | 2,365.42 | 21.77% | 3194.00 | 16.76% | 1586.34 | 38.76% | - | - |
| Odisha | 259.01 | 2.38% | - | - | - | - | - | - |
| Punjab | 47.84 | 0.44% | - | - | 13.76 | 0.34% | - | - |
| Rajasthan | 1,498.07 | 13.79% | - | - | - | - | - | - |
| Tamil Nadu | 1,486.32 | 13.68% | 5356.66 | 28.10% | 787.65 | 19.25% | - | - |
| Telangana | 826.45 | 7.61% | 1010.33 | 5.30% | 58.38 | 1.43% | - | - |
| Uttar Pradesh | - | - | 27.79 | 0.15% | - | - | - | - |
| West Bengal | 65.17 | 0.60% | 479.44 | 2.52% | 99.09 | 2.42% | - | - |
| Total | 10,866.34 | 100.00% | 19,062.16 | 100.00% | 4,092.54 | 100.00% | - | - |

Due to the geographic concentration of the sale of our products in Maharashtra, Karnataka, Tamil Nadu and Madhya Pradesh, our operations are susceptible to local and regional factors, such as economic, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and the Stub period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to Company's products offered in select States, see the sub-head 'Geographical Sales' under the head 'Sales mix and Geographical presence' under the chapter titled "Our Business" on page 162 of this Prospectus.]

3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

The sales of our products is majorly concentrated in the few customers. The following table sets forth our revenue from the said customers in the periods indicated:

a) In respect of Soybean Crude Oil, top ten customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-----------------------|---|--------------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|------------|--------------------------------------|
| | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil |
| Top 5 Customers | 6,354.87 | 79.07% | 5,344.61 | 40.47% | 1,488.31 | 85.73% | - | - |
| Top 10 Customers | 7,217.73 | 89.80% | 8,444.00 | 63.95% | 1,735.60 | 99.98% | - | - |

b) In respect of DOC, top ten customers of our Company for the last 3 financial years are provided hereunder:

| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-----------------------|---|-------------------------|--------------|-------------------------|--------------|-------------------------|------------|-------------------------|
| | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC |
| Top 5 Customers | 4,773.88 | 43.93% | 7,681.96 | 40.30% | 1,354.99 | 33.11% | - | - |
| Top 10 Customers | 6,766.49 | 62.27% | 11,229.21 | 58.91% | 2,185.48 | 53.40% | - | - |

With respect to Crude Soybean Oil, for the **stub period ending on September 30, 2025 and during FY 2025 & FY 2024**, our revenue from operations from our top 10 customers contributes to 89.80%, 63.95% and 99.98% respectively of percentage of total sale of Crude Oil and with respect to DOC, for the **stub period ending on September 30, 2025 and during Financial year ended FY 2025 & FY 2024**, our revenue from operations from our top 10 customers contributes to 62.27%, 58.91% and 53.40% respectively of percentage of total sale of DOC. Our Company is primarily engaged in business of Manufacturing of Soybean Crude Oil and Soybean De-Oiled Cake products. Few clients may represent a larger part of our customer portfolio, increasing the potential volatility of our results. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and the Stub period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to revenue from few customers kindly refer to the head “Details of Top Ten customers” in the chapter titled “Our Business” on page 163 of this Prospectus.]

4. During the stub period as on September 30, 2025 and during the Financial Years 2025, 2024 and 2023, our Purchase of Raw material i.e., Soybean accounted to accounted for 89.17%, 92.58%, 118.69% & 97.75%, of our revenue from operations, respectively. Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flow and financial condition.

The primary raw materials i.e., Soybean, is subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics, our bargaining power with the suppliers, inflation and governmental regulations and policies.

The following table sets forth information w.r.t. purchase of Soybean during the periods indicated:

| Raw Material | For the period ended September 30, 2025 | | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
|--------------|---|------------------------------|------------|------------------------------|------------|------------------------------|------------|------------------------------|
| | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations |
| Soybean | 17,044.32 | 89.17% | 30,064.59 | 92.58% | 7,031.73 | 118.69% | 1,173.26 | 97.75% |

The absence of any long-term supply arrangements with our suppliers exposes us to the price volatility of raw materials. Unexpected increase in the price of the raw material may adversely affect our business, results of operations, financial condition and cash flow. In addition, we do not have a formal hedging policy and do not undertake hedging on any commodity futures platform. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, results of operations, financial condition and cash flows may be adversely affected.

The soybean is a seasonal crop. Primarily the soybean crop is grown as a Kharif crop, sown during the monsoon season (June-July) and harvested in October-November. It is a highly versatile and adaptable crop, but its cultivation is tied to specific seasonal conditions, particularly rainfall and temperature, making it a seasonal crop globally, not just in India. The primary impact of seasons on the business is pricing in relation to the procurement of the raw soybean, which may have an adverse effect on our business, results of operations, financial condition and cash flows could be adversely affected.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and the Stub period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to cost of materials consumed kindly refer to the head “Raw Materials” in the chapter titled “Our Business” on page 169 of this Prospectus.]

5. Our Purchase of Raw Material i.e., Soybean have been significantly dependent on few suppliers and our dependence on all or few suppliers may have an adverse effect on our results of operations.

The following table sets forth information w.r.t. Top ten suppliers with respect to Soybean during the periods indicated:

| Category of supplier | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------------|---|----------------------|--------------|----------------------|--------------|----------------------|------------|----------------------|
| | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases |
| Top 5 Suppliers | 8,640.25 | 50.69% | 9,534.71 | 31.71% | 3,247.44 | 46.18% | 378.89 | 32.29% |
| Top 10 Suppliers | 11,111.87 | 65.19% | 14,090.76 | 46.87% | 4,256.57 | 60.53% | 527.94 | 45.00% |

For the stub period ending on September 30, 2025 and during the FY 2025, FY 2024 & FY 2023, the purchase of our raw material from our top 10 suppliers contributes to 65.17%, 46.87%, 60.53% & 45.00% respectively of percentage of total purchase of raw material. The primary raw materials i.e., Soybean, and concentration/ dependence of purchase of the said raw material from few suppliers may have adverse effect on our business, results of operations, financial condition and cash flows.

Further, if any of the key suppliers of our raw material fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture of our products, and ability to supply such products to customers. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our consumers. If we experience significant increased demand for our products, and need to add new suppliers, we cannot assure you that additional supplies of raw materials will be available on acceptable terms, or at all, or that any supplier would allocate sufficient quantity to us in order to meet our requirements and for us to fulfill our orders in a timely manner. Further, we cannot assure you that we will be able to effectively manage relationships with our existing or new suppliers. If we fail to successfully leverage our existing and new relationships with suppliers, our business, results of operations, financial condition and cash flows could be adversely affected.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub Period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to suppliers kindly refer to the head “Details of Top Ten Suppliers” in the chapter titled “Our Business” on page 170 of this Prospectus.]

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6. Our Company had negative cash flows from its Operating Activities, Investing Activities & Finance Activities during the three financial years and stub period, details of which are given below. Sustained negative cash flow may adversely affect our business, results of operations, financial condition and growth.

Our Company had negative cash flows from its Operating Activities, Investing Activities & Finance Activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

| Particulars | ₹ in Lakhs | | | |
|---|--------------------|----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash (used in)/ Generated from operating activities | 740.26 | 120.76 | (637.08) | (372.76) |
| Net cash (used in)/ Generated from investing activities | (130.07) | (437.95) | (1,650.47) | (1,113.95) |
| Net cash (used in)/ Generated from finance activities | (850.02) | 607.56 | 1,686.99 | 2,087.59 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business, results of operations, financial condition and growth.

[For further details in relation to the cashflow, see Annexure III titled “Restated Statement of Cashflow” under Chapter titled ‘Restated Financial Information’ on page 226 of this Prospectus.]

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

Our business is significantly dependent on our Brokers who further distribute our products. The details of the number of brokers with whom our Company have undertaken transactions during the period indicated is provided herein below:

| Particulars | September 30, 2025 | During FY 2025 |
|----------------|--------------------|----------------|
| Broker Network | 10 | 52 |

As we rely on our Brokers for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- failure to maintain relationships with our existing Brokers;
- failure to establish relationships with new Brokers, on favorable terms or at all;
- inability to timely identify and appoint additional or replacement Brokers on loss of one or more of our Brokers;
- reduction, delay or cancellation of orders from our Brokers; and
- disruption in delivery of our products through Brokers.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further information in relation to our Distribution/Broker network, see the head “Distribution/Broker Network” under the Chapter titled “Our Business” on page 166 of this Prospectus.]

- 8. There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel & Group Companies, are parties to certain legal and tax proceedings. These proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors & Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

| Category of individuals / entities | No. of Criminal Proceedings | No. of Tax Proceedings (direct and indirect tax) | No. of Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions | No. of Material civil litigation | Aggregate amount involved (₹ in lakhs) |
|--|-----------------------------|--|--|---|----------------------------------|--|
| <i>Company</i> | | | | | | |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | 5 | Nil | Nil | Nil | 1.99 |
| <i>Directors</i> | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | 1 | 80.00 |
| Against our directors | Nil | 10 | Nil | Nil | Nil | 9.45 |
| <i>Promoters</i> | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | 1 | 80.00 |
| Against our Promoters | Nil | 10 | Nil | Nil | Nil | 9.45 |
| <i>Key Managerial Personnel (excluding our Executive Directors) and Senior Management Personnel</i> | | | | | | |
| By our KMPs & SMPs | Nil | NA | Nil | Nil | Nil | Nil |
| By our KMPs & SMPs | Nil | NA | Nil | Nil | Nil | Nil |
| <i>Group Companies</i> | | | | | | |
| By our Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Group Companies | Nil | 4 | Nil | Nil | Nil | 0.40 |

There can be no assurance that these litigations will be decided in favour of Our Company, Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel & Group Companies. Consequently, it may divert the attention of our Promoters & Directors and use our Company's resources and accordingly, we may incur significant expenses in such proceedings. The said proceedings may also require us to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. Further, in addition to that, there could be other litigations & claims filed against Our Company, Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel & Group Companies which our Company may not be aware of as on the date of this Prospectus.

[For the details of the litigation please refer the chapter titled "Outstanding Litigation and Material Development" beginning on page 276 of this Prospectus.]

- 9. Instances of delayed compliances, non-compliances and discrepancies in ROC filings may result in penalties and adversely affect our business, financial condition, and reputation.**

In the past, our Company has experienced (a) certain delays in filings with Registrar of Companies ("ROC"), (b) certain non-compliances/discrepancies in filings with Registrar of Companies ("ROC") & (2) non-compliances with respect to provisions under Companies Act 2013 and rules thereof; the details of which are set out below:

a) Delay in statutory filings with ROC:

Our Company has in the past experienced certain delays in filing certain e-forms/returns with the Registrar of Companies, Mumbai. However, these delays were attributed to operational and technical difficulties faced by our Company. All the e-forms/returns have been filed on MCA Portal with the requisite fee/late fee.

Further, as on date of this Prospectus, there have been no queries or penalties imposed by any authorities. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its Directors/Key Managerial Personnel, in which event the financials of our Company, Directors, Key Managerial Personnel, and if any officer in default may be affected.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent delays in statutory filings, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

b) Discrepancies and typographical/clerical errors in statutory filings with ROC:

There have been certain discrepancies and/or typographical and/or clerical errors by our Company while filing E-Form AOC-4 [filed for the FY 2018-2019, FY 2021-2022 & FY 2022-2023] and E-Form MGT-7/7A [filed for the FY 2018-2019, FY 2019-2020, FY 2021-2022 FY 2022-2023 & FY 2023-2024] for certain financial years. In order to rectify these errors, our Company has re-filed the E-Forms and have also filed adjudication applications with the Registrar of Companies, Mumbai, Maharashtra under Section 445 of the Companies Act, 2013 in GNL-1 on September 24, 2025 vide SRN AB7281991 and in GNL-1 on September 24, 2025 vide SRN AB7290444 with respect to discrepancies and/or typographical and/or clerical errors in the E-Form AOC-4 [filed for the FY 2018-2019, FY 2021-2022 & FY 2022-2023] and respect to discrepancies and/or typographical and/or clerical errors in the E-Form MGT-7/7A [filed for the FY 2018-2019, FY 2019-2020, FY 2021-2022 FY 2022-2023 & FY 2023-2024] Respectively. Currently, Our Company is awaiting the order of the Registrar of Companies, Mumbai, Maharashtra w.r.t. the said Adjudication Application.

Due to the above-mentioned contravention, our Company may be liable to the following penalty prescribed under Section 450 of Companies Act, 2013 for the non-compliance/discrepancies/typographical error/clerical errors w.r.t. each of the E-Form individually, the company and every officer of the company who is in default or such other person may be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

c) Contravention of Section 62(1)(a) of the Companies Act, 2013:

The Board of Directors of our Company approved an Issue of 7,90,000 Equity Shares of Face Value of ₹ 100/- each at an Issue Price of ₹ 100/- each on Rights basis vide Board resolution dated February 14, 2023.

The said Offer for Open for a period of 4 months i.e., from March 28, 2023 to July 27, 2023. Further our Company received subscription of only 7,40,000 Equity Shares. Accordingly, the Board of Directors at its meeting held on August 09, 2023, approved the allotment of 7,40,000 Equity Shares and also further passed a resolution approving that the unsubscribed 50,000 Equity shares be deemed to be considered to be unissued.

In this regard, it is brought on record that as per Section 62(1)(a) of the Companies Act, 2013, the offer period in case of Right Issue shall not exceed 30 days.

However, our Company has contravened the provisions of Section 62(1)(a) of the Companies Act, 2013 by keeping the Offer Period open for 4 months i.e., from March 28, 2023 to July 27, 2023.

Due to the above-mentioned contravention of Section 62(1) regarding Right Issues under the Companies Act, 2013, the Company and every Officer of the Company who is in default may be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a Company and fifty thousand rupees in case of an Officer who is in default.

Our Company has made an application with the Registrar of Companies, Mumbai, Maharashtra, under Section 441 of the Companies Act, 2013 for Compounding and have Filed E-Form GNL-1 vide SRN: AB7466522 dated September 26, 2025. Currently, Our Company is awaiting the order of w.r.t. the said Compounding Application.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

[For Further details w.r.t. Rights Issue, see sub-head "History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company" under head "Notes to Capital Structure" under the chapter titled "Capital Structure" on page 80 of this Prospectus.]

d) Non-compliance with the procedure prescribed under Section 140(1) of the Companies Act, 2013 for removal Statutory Auditor of our Company:

M/s A.R. Taparia & Co. (FRN: 116506W), were re-appointed as the Statutory Auditors of our Company at the AGM held on November 30, 2021 for a period of 4 consecutive years i.e., FY 2021-2022 to FY 2023-2024.

However, during the FY 2023-2024, there arose certain personal dispute between the promoters of our Company and Mr. Arun R Taparia, Proprietor of M/s A.R. Taparia & Co. (FRN: 116506W), due to which the Board of Directors suspected that Mr. Arun R Taparia had certain malafide intentions which was causing undue delay in audit and finalization of Financial Statements of the Company for the FY ended March 31, 2023. This led to the Board of Directors passing of Circular Resolution on September 24, 2023, removing M/s A.R. Taparia & Co. (FRN: 116506W), from the office of Statutory Auditors of the Company, w.e.f. September 24, 2023. However, due to professional misguidance, our Company did not follow the procedure laid down under section 140 (1) of the Companies Act, 2013 w.r.t., Removal of the Auditor.

In the interest of our Company, better governance and to comply with the procedure laid down under section 140 (1) of the Companies Act, 2013, our Company had filed ADT-2 vide SRN AB5557221 on July 22, 2025 to obtain the requisite approval from Regional Directors, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra for removal of Auditor. However, vide order dated November 13, 2025, the Regional Director, Ministry of Corporate Affairs, Mumbai, Maharashtra has rejected the said application made in Form ADT-2 on the grounds that as the Company has already removed the said auditor and also appointed two new auditors thereafter, thus the Company has been advised to only pursue the Compounding application already filed (SRN: AB7109844) for setting right the non-compliances.

Additionally our Company has made an application with the Registrar of Companies, Mumbai, Maharashtra, under Section 441 of the Companies Act, 2013 for Compounding of non compliance with Section 140 (1) of the Companies Act, 2013 and have Filed E-Form GNL-1 vide SRN: AB7109844 dated September 22, 2025. Our Company is awaiting the order from Registrar of Companies, Mumbai, Maharashtra w.r.t. the Compounding Application.

Due to the above-mentioned contravention, under Section 147 of the Companies Act, 2013, the company may be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

[For Further details w.r.t. Change in Auditors, see head “Change in Auditors during the last three (3) Years” under the chapter titled “General Information” on page 73 of this Prospectus.]

e) Incorrect filing of ADT-1 for appointment of Auditor pursuant to removal of previous auditor

In ADT-1 filed for appointment of M/s Kabra and Maliwal (FRN: 104485W) as Statutory Auditors of the Company for the FY 2023-2024, our Company inadvertently mentioned the nature of appointment as “Appointment/Re-appointment in AGM” instead of “Auditor appointment in case of non-re-appointment/removal of the previous auditor”. In order to rectify this error, our Company has re-filed the said form and Also has filed an Application the Registrar of Companies, Mumbai, Maharashtra, under Section 441 of the Companies Act, 2013 for Compounding and have Filed E-Form GNL-1 vide SRN: AB7257620 dated September 24, 2025. Currently, Our Company is awaiting the order from Registrar of Companies, Mumbai, Maharashtra w.r.t. the Compounding Application.

Due to the above-mentioned contravention, under Section 147 of the Companies Act, 2013, the company may be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

[For Further details w.r.t. Change in Auditors, see head “Change in Auditors during the last three (3) Years” under the chapter titled “General Information” on page 73 of this Prospectus.]

10. We have placed orders in relation to the Capital expenditures [i.e., (a) Setting up of 5 MW Solar Power Plant, (b) Purchase and Installation Machinery w.r.t. to increase in the processing Capacity of our existing Crude Soybean Oil Extraction Factory from 300 MT / per day to 450 MT/ per day], which is proposed to be financed from internal sources and/or Borrowing. In the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our Company has placed orders in relation to the Capital expenditures [i.e., (a) Setting up of 5 MW Solar Power Plant, (b) Purchase and Installation Machinery w.r.t. to increase in the processing Capacity of our existing Crude Soybean Oil Extraction Factory from 300 MT / per day to 450 MT/ per day. Our Company shall be financing the funds required for the aforementioned capital expenditures from a combination of Internal sources and borrowings. Our proposed expansion may be subject to potential problems and uncertainties that such expansion plan face including cost overruns or delays. Neither there can be assurance that we will be able to complete the aforementioned proposed expansion in accordance with the proposed schedule of implementation nor can there be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

[For further details, see Chapter titled “Our Business” on beginning on page 154 of this Prospectus.]

11. We have not yet placed orders in relation to the Capital expenditures {i.e., (a) Civil, Structural & Infrastructure works for 200 TPD Soya Solvent Refinery Project, (b) Procurement and installation of Plant and Machinery for setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant , (c) Design, manufacturing, supply and erection of Boiler for the Refining Plant and Bottling Plant, (d) Purchase and installation of 1200 kWp Three Phase Grid connected rooftop Solar (PV) Power Project, (e) Purchase of Vehicles, (f) Purchase of Warehousing Equipment [Forklift]}, which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all,

may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed procurement plans are subject to the risk of unanticipated delays in implementation due to factors including delays in erection of the Factory Buildings, Purchase and installation of machinery / vehicles and cost overruns.

We intend to use a sizable part of the Net Proceeds for Funding Capital expenditure (a) Civil, Structural & Infrastructure works for 200 TPD Soya Solvent Refinery Project, (b) Procurement and installation of Plant and Machinery for setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant, (c) Design, manufacturing, supply and erection of Boiler for the Refining Plant and Bottling Plant, (d) Purchase and installation of 1200 kWp Three Phase Grid connected rooftop Solar (PV) Power Project, (e) Purchase of Vehicles, (f) Purchase of Warehousing Equipment [Forklift] (100% of the capital expenditure is proposed to be funded through Issue proceeds). We are yet to place orders for the proposed capital expenditure. We have not entered into any definitive contract to utilize Net Proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our proposed expansion may be subject to potential problems and uncertainties that such expansion plan face including cost overruns or delays. Neither there can be assurance that we will be able to complete the aforementioned proposed expansion in accordance with the proposed schedule of implementation nor can there be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects

[For further details, see sub-head “Capital Expenditure” under head “Details of the Objects of the Issue” under chapter titled “Objects of the Issue” on beginning on page 94 of this Prospectus.]

12. Our future expansion plans relating to our manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns.

We intend to continue making investments to expand our manufacturing facilities to aid our growth efforts and consolidate our presence. Our company's growth trajectory hinges on deploying raised funds for forward/vertical/inorganic (entering new segment) expansion.

Problems that could adversely affect our expansion plans include issues with procurement of equipment or machinery, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals and other external factors which may not be within the control of our management.

Further, we cannot assure you that the future expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our future capital expenditure requirements. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to our future manufacturing facilities.

[For details in relation to our capacity expansion plans, see sub-head “Technology-Driven Operational Efficiency and Sustainable Practices” under the head “Business Strategies” under the Chapter titled “Our Business” on page 164 of this Prospectus.]

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

The fund requirement and deployment, as mentioned in the chapter titled “Objects of the Issue” on page 92 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

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

[For further details, see head “Requirement of Funds” under chapter titled “Objects of the Issue” on beginning on page 92 of this Prospectus.]

14. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.

We propose to utilise the Net Proceeds towards the proposed objects of the Issue, please see head “*Proposed Schedule of Implementation and Utilisation of the Net Proceeds*” under chapter titled “*Objects of the Issue*” on page 93 of this Prospectus. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Further, the Net Proceeds are intended to be utilised by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds will be made in compliance with SEBI ICDR Regulations, SEBI Listing Regulations, and other applicable laws and would also require Shareholders’ approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business.

15. We may not be able to derive the desired benefits from our product development efforts. Further, failure to develop and launch new products due to unpredictable consumer preferences may have an adverse effect on our business, results of operations, financial condition and cash flows.

We are proposing to enter into the Refined Soybean Oil Segment & Solar Electricity generation and supply Segment. Our competitiveness is dependent on our ability to develop the new product (Refined Soybean Oil). We place emphasis to improve the quality of our products, which we believe are factors crucial for our future growth and prospects. We cannot assure you that our newly developed products will achieve commercial success. Even if such products can be successfully commercialized, we cannot assure you that they will be accepted widely by the market. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. Acceptance of our new product initiatives by consumers may not be as high as we anticipate. Further, our new product may fail to appeal to the consumers, either in terms of taste or price. We may not be able to introduce new products that generate acceptable margins. To the extent we are unable to execute our strategy of introducing the Refined Soybean Oil, improving our portfolio of products and satisfying consumers’ changing preferences, our business, results of operations, financial condition and cash flows would be adversely affected.

Our competitiveness is dependent on our ability to develop the new product (Solar Electricity generation and supply). We place emphasis on “Letter of Award” (‘LOA’) to be a Solar Power Developer (‘SDP’) for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. However, any delay on our end to set up the said Solar Power Plant and/or change in climatic conditions or natural calamities in the region of our solar plant would effect our capabilities to produce solar electricity, which may have adverse effects on our business, results of operations, financial condition and cash flows. Further, any change in the Government and/or political conditions, may also have effect of release of payment by the government for the sales of solar electricity to the government by our company, which may have adverse effects on our business, results of operations, financial condition and cash flows.

[For more details in relation to the products, please see head “Our Future Key offerings” under the Chapter titled “Our Business” on page 155 of this Prospectus.]

16. In the Past there have been delays in filing the ESIC, GST, PF, TDS and PT Returns by our Company:

Our Company has in the past inadvertently delayed the filings of GST, TDS, PF, ESIC and PT Return, the details of the same are provided herein below:

a) Details of delay in the filing related to Employees' State Insurance:

| Sr. No | Challan Period | Total Contribution | Due Date | Challan Date | No of delay |
|--------|----------------|--------------------|------------|--------------|-------------|
| 1 | Oct-24 | 20789 | 15-11-2024 | 19-11-2024 | 4 |
| 2 | Apr-25 | 33688 | 15-05-2025 | 16-05-2025 | 1 |

b) Details of delay in the filing related to GST:

| Particulars | GSTR | Due date of filling return | Date of filling return | No. of delays |
|--------------------|---------|----------------------------|------------------------|---------------|
| FY 2023-24: | | | | |
| Apr-23 | GSTR 1 | 11-05-2023 | 13-05-2023 | 2 |
| May-23 | GSTR 1 | 11-06-2023 | 19-08-2023 | 69 |
| Jun-23 | GSTR 1 | 11-07-2023 | 19-08-2023 | 39 |
| Jul-23 | GSTR 1 | 11-08-2023 | 19-08-2023 | 8 |
| Oct-23 | GSTR 1 | 11-11-2023 | 30-11-2023 | 19 |
| FY 2022-23: | | | | |
| Apr-22 | GSTR 1 | 11-05-2022 | 24-05-2022 | 13 |
| May-22 | GSTR 1 | 11-06-2022 | 13-06-2022 | 2 |
| Jul-22 | GSTR 1 | 11-08-2022 | 13-08-2022 | 2 |
| Aug-22 | GSTR 1 | 11-09-2022 | 20-09-2022 | 9 |
| Sep-22 | GSTR 1 | 11-10-2022 | 21-10-2022 | 10 |
| Oct-22 | GSTR 1 | 11-11-2022 | 12-11-2022 | 1 |
| Nov-22 | GSTR 1 | 11-12-2022 | 20-12-2022 | 9 |
| Dec-22 | GSTR 1 | 11-01-2023 | 21-01-2023 | 10 |
| Feb-23 | GSTR 1 | 11-03-2023 | 13-03-2023 | 2 |
| FY 2024-25: | | | | |
| Oct-24 | GSTR 3B | 21-11-2024 | 22-11-2024 | 1 |
| FY 2023-24: | | | | |
| May-23 | GSTR 3B | 20-06-2023 | 19-08-2023 | 60 |
| Jun-23 | GSTR 3B | 20-07-2023 | 19-08-2023 | 30 |
| Jul-23 | GSTR 3B | 20-08-2023 | 24-08-2023 | 4 |
| Aug-23 | GSTR 3B | 20-09-2023 | 26-09-2023 | 6 |
| Sep-23 | GSTR 3B | 20-10-2023 | 26-11-2023 | 37 |
| Oct-23 | GSTR 3B | 20-11-2023 | 30-11-2023 | 10 |
| Mar-24 | GSTR 3B | 20-04-2024 | 10-05-2024 | 20 |
| FY 2022-23: | | | | |
| Oct-22 | GSTR 3B | 20-11-2022 | 13-12-2022 | 23 |
| Dec-22 | GSTR 3B | 20-01-2023 | 21-01-2023 | 1 |
| Jan-23 | GSTR 3B | 20-02-2023 | 28-02-2023 | 8 |
| Feb-23 | GSTR 3B | 20-03-2023 | 25-03-2023 | 5 |
| Mar-23 | GSTR 3B | 20-04-2023 | 01-05-2023 | 11 |

c) Details of delay in the filing related to Employees' Provident Fund:

| Month | Due Date | Filling Date | No. of days delay |
|---------|------------|--------------|-------------------|
| Apr-24 | 15-05-2024 | 24-06-2024 | 40 |
| May-24 | 15-06-2024 | 24-06-2024 | 9 |
| June-24 | 15-07-2024 | 17-07-2024 | 2 |

d) Details of delay in the filing related to Tax Deducted at Source:

| Particulars | Due date of filling | Actual Date of filling | No of Days delay filed |
|----------------|---------------------|------------------------|------------------------|
| FY 2024-25 Q 1 | 31-07-2024 | 02-08-2024 | 2 |
| FY 2023-24 Q 1 | 30-09-2023 | 10-01-2024 | 102 |
| FY 2023-24 Q 2 | 31-10-2023 | 10-01-2024 | 71 |
| FY 2023-24 Q 3 | 31-01-2024 | 02-02-2024 | 2 |

e) Details of delay in the filing related to Professional Tax:

| Month | Due Date | Actual Date | No of days delay |
|--------------|-----------------|--------------------|-------------------------|
| April-23 | 31-05-2023 | 21-02-2025 | 632 |
| May-23 | 30-06-2023 | 21-02-2025 | 602 |
| June-23 | 31-07-2023 | 24-02-2025 | 574 |
| July-23 | 31-08-2023 | 24-02-2025 | 543 |
| Aug-23 | 30-09-2023 | 24-02-2025 | 513 |
| Sep-23 | 31-10-2023 | 24-02-2025 | 482 |
| Oct-23 | 30-11-2023 | 24-02-2025 | 452 |
| Nov-23 | 31-12-2023 | 24-02-2025 | 421 |
| Dec-23 | 31-01-2024 | 26-02-2025 | 392 |
| Jan-24 | 29-02-2024 | 26-02-2025 | 363 |
| Feb-24 | 31-03-2024 | 26-02-2025 | 332 |
| Mar-24 | 30-04-2024 | 28-02-2025 | 304 |
| April-24 | 31-05-2024 | 29-04-2025 | 333 |
| May-24 | 30-06-2024 | 29-04-2025 | 303 |
| June-24 | 31-07-2024 | 29-04-2025 | 272 |
| July-24 | 31-08-2024 | 29-04-2025 | 241 |
| Aug-24 | 30-09-2024 | 29-04-2025 | 211 |
| Sep-24 | 31-10-2024 | 29-04-2025 | 180 |
| Oct-24 | 30-11-2024 | 29-04-2025 | 150 |
| Nov-24 | 31-12-2024 | 29-04-2025 | 119 |
| Dec-24 | 31-01-2025 | 29-04-2025 | 88 |
| Jan-25 | 28-02-2025 | 29-04-2025 | 60 |
| Feb-25 | 31-03-2025 | 29-04-2025 | 29 |
| April-25 | 31-05-2025 | 17-09-2025 | 109 |
| May-25 | 30-06-2025 | 18-09-2025 | 80 |
| June-25 | 31-07-2025 | 18-09-2025 | 49 |
| July-25 | 31-08-2025 | 18-09-2025 | 18 |

[For the above details relating to delay in filings, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants.]

While we have paid the requisite late fees, at the time of the delayed filing, we cannot assure you that such delayed reporting will not occur in the future. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said delayed filings, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Accordingly, our Company has taken steps to improve the internal system for relating to statutory payments / statutory filings to mitigate the technical difficulties and our Company has also appointed an external auditor as Internal Auditor of our Company to ensure timely payment/filings towards ESIC, GST, PF, TDS and PT. However, we cannot assure that our Company will not commit such inadvertent delays or defaults in future, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such an event may cause a material effect on our results of operations and financial position.

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17. All of our current/proposed manufacturing facility, Registered Office and warehouse are not located on land owned by us and we have only leasehold/rental rights. In the event we lose or are unable to renew such leasehold/rental rights, our business, results of operations, financial condition and cash flows may be adversely affected.

The table below provides information of our Manufacturing facilities, Registered Office and Warehouse:

| Sr. No. | Details of the Property | Rights/Period | Owned/ Leased (whether a related party or not) | Contracting party related or not | Purpose Used | Area | Consideration / Lease Rental / License Fees without GST(₹) |
|---------|--|---|--|---|--|-----------------------|--|
| 1 | Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India,413512 | 95 Years Date of execution: 16-03-2021 | Lessor: Maharashtra Industrial Development Corporation (MIDC) | Not Related | Crude Soybean Oil Extraction Factory and registered office | 21,975 sq.mts | License fee: 1,39,59,700/- |
| 2 | GAT No. 216 At. Harangul Bk.Tq.Dist.Latur, 413512 | 15 Years 01-03-2024 to 28-02-2039 | Lessor: Ram Kerba Mugave and Suryakant Ram Mugave | Not Related | Solar power plant for captive consumption | 6,342 sq.mts | 3,21,000/- per annum |
| 3 | GAT No. 131/132/137 At.Sakhara, Tq. Dist. Latur, 413512 | 27 Years 24-01-2025 to 23-01-2052 | Lessor: Gajrabai Prahalaad Rukme, Ram Ambadas Rukme and Manoj Ambadas Rukme | Not Related | Solar Power Project – For supply to the grid | 72,400 Sq.mts | 50,000/acre + 1,500/Acre increment per annum |
| 4 | (i). Western side area of 10116.7 sq. mts. (open space and godown No.1) & (ii) East side area of 972 sq mts. out of 31,421.00 sq.mts of Plot of land at the property located at Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India,413512 | 3 Years ⁽¹⁾ 23-08-2025 to 22-08-2028 | Lessor: Yashh tej Agro Producer Company Private Ltd.# | Related | Refining Plant and Bottling Plant | 11,088.70 sq. mts. | First Year: 98,689/- per month Second Year: 1,01,650/- per month Third Year: 1,04,699/- per month |
| 5 | East-southern portion adm. 1010 sq. mts out of the total area of 10,000 sq. mts. at Additional MIDC plot No.D-76, Latur, Maharashtra, India 413512 | 7 Years and 2 months 23-09-2025 To 25-11-2032 | Lessor: Vaibhav Industries (Prop. Shivling Madhavrao Barge) | Related | Installation of steam boiler and other equipment relating to the said steam boiler (Part of Refining Plant and Bottling Plant) | 1,010 sq. mts | First Year: 8,989/- per month Second Year: 9,259/- per month Third Year: 9,537/- per month Fourth year: 8,989/- per month Fifth year: 9,259/- per month |

| Sr. No. | Details of the Property | Rights/Period | Owned/ Leased (whether a related party or not) | Contracting party related or not | Purpose Used | Area | Consideration / Lease Rental / License Fees without GST(₹) |
|---------|---|--|---|---|-----------------|----------------|--|
| | | | | | | | Sixth year: 9,537/- per month Seventh year: 9823/- per month Eight year (for balance two months only): 10117/- per month |
| 6 | Godown No. 2 at Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512 | 11 Months ⁽¹⁾ 23-07-2025 to 22-06-2026 | Lessor: Yashhtej Agro Producer Company Private Ltd. | Related | Godown | 2,339 sq. mts. | 20,817.01/- per month. |

Note:

(I) The two Property i.e., (a) Parcel of Land (b) Godown, are located on the single larger Parcel of Land admeasuring 31,421.00 sq.mts, which has been taken by Yashhtej Agro Producer Company Private Ltd on a Long-Term Lease of 95 years from Maharashtra Industrial Development Corporation (MIDC) Vide Agreement of Lease dated July 31, 2023.

Further it has been agreed by and between Yashhtej Agro Producer Company Private Ltd and our Company, that Yashhtej Agro Producer Company Private Ltd shall transfer the Lease Hold Right of the entire Parcel of Land admeasuring 31,421.00 sq.mts, in favour of our Company and accordingly, an application dated December 26, 2025 has been made with MIDC for transfer the Lease Hold Rights of the entire Parcel of Land admeasuring 31,421.00 sq.mts from Yashhtej Agro Producer Company Private Ltd. in favour of Yashhtej Industries (India) Limited and the said application is currently pending for approval.

Further the property agreements relating to all properties are registered, except the rental agreements and/or Lease deeds mentioned at sr.no. 6, as the same is for a period of 11 months and does not require registration. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future such instance may not arise.

[For further details in relation to the property kindly refer to the head "Property" in the chapter titled "Our Business" on page 171 of this Prospectus.]

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

Contingent liabilities that have been disclosed in our Restated Financial statements is detailed below:

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | ₹ in Lakhs |
|------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|------------|
| Tax Deducted at source | 1.99 | 2.12 | 1.79 | 0.70 | |

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

[For further details in relation to the contingent liability, see Annexure V under Chapter titled 'Restated Financial Information' on page 250 of this Prospectus.]

19. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flows.

As of the date of this Prospectus, we operate one manufacturing facility located at Latur, Maharashtra. Details of the manufacturing facility of our Company is as under:

| Sr. No. | Location | Purpose Used | Area | Capacity |
|---------|---|--------------------------------------|---------------|---|
| 1 | Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India, 413512 | Crude Soybean Oil Extraction Factory | 21,975 sq.mts | Our Factory can process 300 MT of Soybean per day |

Any slowdown or interruption to our manufacturing operations may have an adverse impact on our business, results of operations, financial condition and cash flow. Further, any breakdown or obsolescence in the equipment in our manufacturing facility may interrupt our manufacturing process. In addition, planned shutdowns of our manufacturing facility for maintenance, statutory inspections and testing may be required, or manufacturing facility may be shut down for capacity expansion and equipment upgrades.

While we have not experienced any malfunction of machinery that had an adverse impact on our operations during the last three Financial Years and Stub period, any significant malfunction or breakdown of our machinery in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations.

Please find below the details of the installed capacity and its utilization:

| Particulars | September 30, 2025 | | | FY 2024-25 | | | FY 2023-24 | | | FY 2022-23 | | | (in MT) |
|--------------------|-----------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|--------------------|-------------------|------------|---------|
| | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | |
| Soybean Crude Oil | 8,685.00 | 7,645.40 | 88.03 | 17,370 | 13,698.07 | 78.86% | 5,793 | 2,394.38 | 41.33% | - | - | - | |
| Soya De-Oiled Cake | 36,315.00 | 32,620.87 | 89.83 | 72,630 | 56,815.97 | 78.22% | 24,207 | 10,760.10 | 44.45% | - | - | - | |
| Total | 45,000⁽¹⁾ | 40,266.27 | 89.48% | 90,000⁽²⁾ | 70,514.04 | 78.35% | 30,000⁽³⁾ | 13,154.48 | 43.88% | - | - | - | |

#(300MT Per Day) * (80% utilisable capacity) * (150 working days)

*(300 MT Per Day) * (100% utilizable capacity) * (300 working days)

**(300 MT Per Day) * (100% utilizable capacity) * (100 working days)

Under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flow. Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our facility including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

While we have not experienced any under-utilization of our manufacturing facilities in the during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details with respect to our Installed Capacity and capacity utilization, see the head "Capacity and Capacity Utilization" under the Chapter titled "Our Business" on page 169 of this Prospectus.]

20. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation

of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

Further, the following is the list of business-related approvals which have been applied for by our Company and pending for approval:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/ Renewal |
|---------|--|-------------------------|--|------------------------|
| 1. | Application for statutory inspection of generating set under regulation 32 of CEA (Measures relating to safety & electric supply) Amendment Regulation 2015 for approval of plans | Electrical inspector | Application No: 255244226431186A A14E | September 23, 2025 |
| 2. | Application for name change for Certificate of Registration issued by DS Government of Maharashtra under section 5 of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 | Department of Sales Tax | Application No: 000005435838 | April 14, 2025 |

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "Government and Other Approvals" beginning on page 281 of this Prospectus.]

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

As of the date of this Prospectus, the Company has made application for the following trademark:

| S.No | Trademark Type | Class | Application No | Validity |
|------|--|-------|----------------|------------------------|
| 1 |  YASHHTEJ | 29 | 7042242 | Formalities check pass |

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use such trademarks and we may have no (or) lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

As on the date of this Prospectus, our Company has not infringed upon any intellectual property rights of any third party, and there are no pending or ongoing litigations or any actionable claims against our Company in relation to such infringement.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details on the trademarks, registered or pending registration, please refer to the head "Intellectual Property" under the chapters titled "Our Business" and under the head "Intellectual Property Related Approval" under "Government and Other Approvals" on pages 176 and 284, respectively, of this Prospectus.]

22. Our Company has not patented its manufacturing process.

As on the date of this Prospectus, our manufacturing facility is designed with process-specific automation and control mechanisms at multiple stages. The system automatically slows down when any hindrance or irregularity is detected in the manufacturing process. This built-in responsiveness helps prevent damage to the equipment, reduces waste, and minimizes downtime by allowing operators to address issues in real time. By detecting real-time conditions, the system ensures smoother operation, enhances safety, and maintains consistent product quality. This smart feature reflects our commitment to innovation, efficiency, and operational reliability.

Our Company has not patented our manufacturing process. Without patent protection, competitors could replicate or reverse-engineer the technology, undermining our innovation and may lead to the potential loss of competitive advantage. Furthermore, the absence of a patent limits our ability to enforce ownership rights or pursue licensing opportunities, potentially impacting future revenue streams and strategic positioning.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details with respect to the Technology adoption, see the head "Technology" under the Chapter titled "Our Business" on page 174 of this Prospectus.]

23. Our manufacturing facility is concentrated in the state of Maharashtra. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in said State could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facility is in Maharashtra. *[For further details with respect to our Manufacturing Facility, see the head "Manufacturing Facility" under the Chapter titled "Our Business" on page 167 of this Prospectus.]*

Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political changes and other unforeseen events and circumstances. Any natural calamity or economic slowdown in Maharashtra could adversely affect, amongst others, manufacturing operations, and may require us to modify our business strategy, or require us to incur significant capital expenditure or could also result in a temporary or permanent suspension of our operations. Further, any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet production schedules, which could adversely affect our business, results of operations, financial condition, cash flow and reputation within the industry.

While we have not experienced the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

24. An inability to comply with environmental laws and other applicable regulations in relation to our manufacturing facility may adversely affect our business, results of operations, financial condition and cash flow.

Our business operations, in particular our day-to-day manufacturing operations, are subject to a broad range of regulations and accordingly, we are required to maintain licenses under such legislations. Any violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, results of operations, financial condition and cash flows. For instance, we are subject to laws and government regulations in relation to safety, health and environmental protection. These Environmental Laws and relevant regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances (e.g. hexane used as a solvent during the soybean crude oil extraction process) and other aspects of our manufacturing.

We cannot assure you that there will not be any such future changes in the regulatory framework, which may cause commercial and operational challenges for our Company. If we fail to meet the environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations.

While we have not experienced the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

During the last three Financial Years and Stub period, we have entered into transactions with related parties including our Promoters, Directors, relatives of our Promoters/Directors and Group Entities and may continue to enter into such transactions in future.

Details of Related party transactions undertaken:

| Nature of Transaction | Name of Related Party | For the period ended | For the year ended | | |
|-----------------------|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Remuneration | Baswaraj Madhavrao Barge | - | - | - | 6.00 |
| | Suraj Shivraj Barge | - | - | - | 6.00 |
| Sitting Fees | Inayat Khan Azmat Khan | 0.20 | 0.02 | - | - |
| | Shubham Govindprasad Jakhotiya | 0.20 | 0.02 | - | - |
| | Truptee Brijesh Didvaniya | 0.20 | - | - | - |
| Salary | Rahul Rameshrao Joshi | 2.79 | 1.44 | - | - |
| | Reshma Samir Pange | 1.27 | - | - | - |
| Loans Taken | Baswaraj Madhavrao Barge | 0.36 | 2.99 | 0.05 | 143.28 |
| | Suraj Shivraj Barge | 1.74 | 4.60 | - | 59.00 |
| | Shivling Madhavrao Barge (Vaibhav Industries) | 777.10 | 523.56 | 294.59 | 414.69 |
| | Dhondiraj Shivraj Barge | 0.09 | 1.81 | 0.22 | 0.10 |
| | Vaibhav Sales (Proprietership of Jyoti Baswaraj Barge), Latur | 200.00 | - | 10.97 | 278.50 |
| | Vaibhav Heavy Engineering Industries Private Limited | 250.00 | 75.00 | 8.02 | 100.00 |
| | Yashh tej Agro Producer Co. Ltd. | - | 275.00 | 57.29 | - |
| | Tejas Baswaraj Barge | 0.13 | - | - | - |
| | Suraj Shivraj Barge | 18.34 | 43.21 | 1.50 | 1.20 |
| Loans Repaid | Shivling Madhavrao Barge (Vaibhav Industries) | 501.52 | 475.63 | - | 609.27 |
| | Dhondiraj Shivraj Barge | 0.09 | 2.13 | - | - |
| | Vaibhav Sales (Proprietership of Jyoti Baswaraj Barge), Latur | 20.50 | 226.51 | - | 90.00 |
| | Vaibhav Heavy Engineering Industries Private Limited | 200.00 | 166.02 | - | 17.00 |

| Nature of Transaction | Name of Related Party | For the period ended | For the year ended | | |
|--|---|----------------------|--------------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Baswaraj Madhavrao Barge | 11.42 | 61.93 | 5.00 | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 275.00 | 57.29 | - |
| Loan Given | Shivraj Annarao Barge | - | - | - | 50.00 |
| | Barge Madhavrao Annarao | - | 4.00 | - | 50.00 |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - | - |
| Loan Taken back | Madhavrao Annarao Barge | - | 57.00 | - | - |
| | Shivraj Annarao Barge | - | 50.00 | - | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - | - |
| Interest charged on loan | Madhavrao Annarao Barge | - | 3.87 | - | - |
| | Shivraj Annarao Barge | - | 3.98 | - | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 11.80 | - | - |
| Purchase of Goods (Net of GST) | Yashhtej Agro Producer Company Limited | - | - | 835.07 | 230.80 |
| | Madhav Rao Annarao Barge | - | - | 6.24 | - |
| Sales of Goods (Net of GST) | Yashhtej Agro Producer Company Limited | - | 8.84 | 4.46 | 239.55 |
| Purchase of capital goods (Net of GST) | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | 1,060.95 | 697.01 |
| Repair and Maintenance | Shivling Madhavrao Barge (Vaibhav Industries) | - | 5.63 | - | - |
| Advance given for capital goods | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | - | 275.03 |
| Advance given to supplier | Yashhtej Agro Producer Company Limited | - | - | 7.45 | |
| Salary | Yash Baswaraj Barge | - | - | - | 3.00 |
| Rent | Yashhtej Agro Producer Company Limited | 1.2 | - | - | - |

While we believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Further, 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.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details on our related party transactions, see chapter titled "Related Party Transactions" and Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 253 and 240 of this Prospectus.]

26. Our Company has undertaken secured borrowings and thus the inability to comply with repayment and other covenants in our financing agreements/arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As of September 30, 2025, we have a total secured borrowing of ₹ 2,729.19 Lakhs, of which ₹ 1,118.17 Lakhs is on account of Term Loan/Vehicle Loan and ₹ 1,611.01 Lakhs us on account of cash credit from banks and financial institutions. Terms of certain of these borrowing contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, and creation of security. As of the date of this Prospectus, we have received requisite consent from our lenders (who have granted us Term Loan & Cash Credit) in connection to the proposed Issue.

Further, in terms of security, we are required to create a mortgage or charge over our movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these Financing Agreements also require us to maintain certain financial ratios such as current ratio, debt service coverage ratio, interest coverage ratio, fixed asset coverage ratio, etc., while we are in compliance with all such ratios as prescribed as per our financing agreements, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any banks and/or financial institutions.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread.

[For details with respect to the financial indebtedness, see the chapter titled "Financial Indebtedness" on page 274 of this Prospectus.]

27. Our Company has borrowings re-payable on demand.

As on September 30, 2025, our company has borrowings re-payable on demand to the extent of ₹ 2,629.06 Lakhs constituting 70.16% of the total borrowing. The said borrowing re-payable on demand constitutes cash credit to the extent of ₹ 1,611.01 Lakhs and other loans availed from the directors or the relatives of the directors to the extent of ₹ 1,018.04 Lakhs. The same is availed for the purpose of meeting the working capital requirements of our Company. If the said funds are demanded for repayment at any period and our Company is not in a position to arrange for the interim funds for meeting its working capital, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

[For details with respect to the financial indebtedness, see the chapter titled "Financial Indebtedness" on page 274 of this Prospectus.]

28. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

As on the date of this Prospectus, our Company has obtained the below mentioned Credit Rating with respect to its Long Team Loan Facilities.

| Rating Date | Name of Rating Agency | Rating | Instrument / Facility |
|--------------------|------------------------------|-----------------|------------------------------|
| April 16, 2025 | Infomerics Ratings | IVR BBB-/Stable | Long Term Bank Facilities |

A downgrade of our Credit Ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

While we have not experienced the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

29. Our business is working capital intensive and insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business, financial condition and results of operations.

Our working capital cycle days are 47, 23 & 26 respectively for FY 2024, FY 2025 & Stub period ended September 30, 2025 respectively. Therefore, inspite of our best efforts for efficient management of working capital, our business activities are capital intensive and requires significant amount of working capital to carry out manufacturing activities. Our working capital requirements are primarily met through financing arrangements with various lenders. We may continue to incur additional indebtedness in the future. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our business. There can be no assurance that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. Further, at the time of approaching various financing institutions to fund our working capital requirements, the financial institutions may require us to meet certain conditions precedent. We may not be able to fulfill all or any of the conditions or agree on terms acceptable to these lender institutions, in which case they would have no obligation to provide any financing to us. The inability of our company to obtain requisite financing may adversely affect our business, financial condition and results of operations.

- 30. Our Promoters viz, Baswaraj Madhavrao Barge, Shivling Madhavrao Barge and Suraj Shivraj Barge have provided personal guarantees for loan facilities obtained by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their role as a promoter and directors and thereby, impact our business and operations.**

Our Promoters viz, Baswaraj Madhavrao Barge, Shivling Madhavrao Barge and Suraj Shivraj Barge have provided personal guarantee towards loan facilities taken by our Company. The table sets forth below the details of guarantees given by our aforementioned Promoters, as on September 30, 2025:

| Name of Lender/Fund | Nature of Facility | Sanctioned Amount | Securities offered | Re-Payment Period | Rate of Interest | Outstanding amount (as per Books) as on September 30, 2025 |
|------------------------------|--------------------|-------------------|--------------------|--|---------------------|--|
| <i>Secured Loans:</i> | | | | | | |
| Union Bank | Term Loan | 1,000.00 | Refer Note 1 | 23 Quarterly instalments | 1Y MCLR +1.30% p.a. | 749.70 |
| Union Bank | Term Loan | 340.00 | Refer Note 1 | 120 Monthly instalment including 6 month moratorium period | 1Y MCLR +.80% p.a. | 315.82 |
| <i>Cash Credit:</i> | | | | | | |
| Union Bank | Cash Credit | 3,500.00 | Refer Note 1 | On demand | 1Y MCLR +1.30% p.a. | 1,611.01 |

Note: Nature/ Description of collateral Security

A. Primary security

1. Hypo of entire Stack and Book Debts present and future of the company.
2. Hypo of P & M 250 TPD Solvent Extract Plant out of our bank finance
3. Factory Land and Building at Industrial Plot No. D-73-1, Addn. MIDC area, south of Railway Line and Barsht road, Latur near Manjra Sugar Factory, Latur-Barsht road, admeasuring 21,975 sq.mtr. In the name of M/s Yashhtej Solvent Pvt. L.td.
4. Hypothecation of Solar unit

B. Collateral Security

1. Industrial N.A Plots out of three individual N.A layouts approved for demarcation bearing Gat No.234/part, 235/part and 236/part of village Murud Akola, near Latur-Barshi road, Murud Akola, Latur admeasuring 21,079.86 sq.mtr. in the name of M/s Yashhtej Solvent Pvt. Ltd.
2. Industrial NA Plot out of 2 Individual NA Layout approved for demarcation bearing Gat No.236 (part) of Village Murud Akola, Dist. Latur admeasuring 6358.68 sq.mtr. Belonging to Mr. Baswaraj Madhavrao Barge.
3. Mortgage of NA Land and Construction on House No. 1839 admeasuring 15,194 sq. mtr. & other constructions (Farm House 2,090 sq. ft. + Ware House 7,200 sq. ft. + Jaggery Production Unit 1,600 sq. ft. + Store Sheds 2,300 sq. ft. + Office 150 sq. ft.) situated at Gat No.228 of village Sakol, Taluka - Shirur Anantpal (as per NA order) owned by Mrs. Pushpabai Madhavrao Barge.
4. All piece and Parcel of property bearing NA open plot no. D-76/1, additional MIDC, Latur Harangul (B) situated at Latur owned by MIDC lease hold by M/S Yashhtej Agro Producer Company limited through its director Dhondiraj Shivraj Barge admeasuring total area 31421 Sq. Mtr.

C. Details of Guarantees: Baswaraj Madhavrao Barge, Shivling Madhavrao Barge, Suraj Shivraj Barge, Pushpabai Madhavrao Barge and Yashhtej Agro Producers Co. Ltd.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their role as a promoter and directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future we may not face such situation

[For details with respect to the financial indebtedness, see the chapter titled "Financial Indebtedness" on page 274 of this Prospectus.]

31. Our insurance coverage may not be adequate, or we may incur uninsured losses or losses more than our insurance coverage.

Our existing insurance coverage includes protection for various aspects, insured assets include various Plant, Property & Equipment (PPE) assets and inventory insured by various types of insurance coverages like Vehicle insurance, stock burglary insurance, stock fire insurance, asset fire policy, Asset burglary insurance, Marine insurance policy for the transit of hexane, etc.

Notwithstanding the insurance coverage that we have undertaken, we may not be fully insured against certain business risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

In the event we are unable to succeed in our claims arising from such claims, our business, results of operations, financial condition and cash flows could be adversely affected. Further, while we believe that we have obtained insurance against losses that are most likely to occur in our line of business, there may be certain losses that may not be covered by our Company, which we have not ascertained as of the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future.

[For details with respect to the insurance, see the head "Insurance" under the Chapter titled "Our Business" on page 175 of this Prospectus.]

32. The requirements of being a publicly listed company may strain our resources. Further non-compliance of the regulatory requirements applicable to publicly listed companies may lead to suspension of our Company.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large, that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the exchange Listing Regulations, which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, financial condition and our reputation.

33. Lack of experience of our Directors and Key Managerial Personnel in managing a Public Listed Company.

Our directors (except two of our Independent Directors who are also the Independent Directors of another Listed Company), and key managerial personnel do not have prior experience of managing a public-listed company. As a result, they may face a learning curve in understanding and complying with the ongoing obligations and regulatory requirements applicable to listed entities, including compliance of LODR, ICDR, SAST, PIT, listing agreement etc. While the directors and key managerial personnel possess relevant knowledge and operational experience, their lack of exposure to public listed Company may result in delays or missteps in implementing policies, procedures, and controls necessary for effective management and compliances of a public listed company. This may have an impact on our ability to comply with applicable laws and regulations, which may adversely affect our business, prospects, results of operations, financial condition and our reputation.

[For details w.r.t. to experience of our Directors and Key Managerial Personnels, kindly refer to chapter titled "Our Management" beginning on page 192 of this Prospectus.]

34. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

| Name of the Promoters | Number of Equity Shares held as on the date of this certificate | Average cost of acquisition per share (₹) |
|--------------------------|---|---|
| Baswaraj Madhavrao Barge | 37,50,000 | 5.00 |
| Shivling Madhavrao Barge | 37,50,000 | 5.00 |
| Suraj Shivraj Barge | 37,50,000 | 5.00 |

[For the above details relating to average cost of acquisition of the Equity Shares of the company held by the Promoters as on the date of the Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

35. Our Promoters Baswaraj Madhavrao Barge, Shivling Madhavrao Barge and Suraj Shivraj Barge are shareholders/promoters of "Ecoil Industries Private Limited" which is engaged in the line of business similar to that of our Company.

Our Promoters, Baswaraj Madhavrao Barge, Suraj Shivraj Barge and Shivling Madhavrao Barge are also the Promoter of Ecoil Industries Private Limited, which forms part of our Promoter Group Entity. The said entity is engaged in the similar line of Business as that of our Company. We cannot assure that our Promoters Baswaraj Madhavrao Barge, Shivling Madhavrao Barge and Suraj Shivraj Barge will not favor the interests of "Ecoil Industries Private Limited" over our interest.

For further information, see head "Interest in Similar Business / Ventures" and "Common Pursuits/ Conflict Of Interest" under the Chapter titled "Our Management" & "Our Promoters and Promoter Group" on page 199 and 214 of this Prospectus.

36. Our business is subject to seasonality.

The soybean is a seasonal crop. Primarily the soybean crop is grown as a Kharif crop, sown during the monsoon season (June-July) and harvested in October-November. It is a highly versatile and adaptable crop, but its cultivation is tied to specific seasonal conditions, particularly rainfall and temperature, making it a seasonal crop globally, not just in India. The primary impact of seasons on the business is pricing in relation to the procurement of the raw soybean, which may have an adverse effect on our business, results of operations, financial condition and cash flows could be adversely affected.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions during the last three Financial Years and Stub period, we cannot assure you that these risks will not arise in the future.

[For further details in relation to cost of materials consumed kindly refer to the head "Raw Materials" in the chapter titled 'Our Business' on page 169 of this Prospectus.]

37. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees/labour force(workforce), or an increase in minimum wages, and if we are unable to engage new workforce at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled/unskilled personnel or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows.

Disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing facility or other problems with our workforce, may adversely affect our ability to continue our business operations. Any labour unrest directed at us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Although we have not experienced any labour unrest / Disputes / strikes / work stoppages / work slow-downs / lockouts during the last three Financial Years and Stub period, we cannot assure you that we will not experience disruptions in work or our operations in the future.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of September 30, 2025, number of permanent employees associated with our Company were 91, all of whom are skilled employees. The unskilled employees of our company are wage workers and work on a contractual basis.

The following table sets forth the details regarding rate of attrition of our employees in the periods indicated:

| Particulars | For the period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|----------------|--|--------------|--------------|--------------|
| Attrition rate | 18.18% | 80% | 120.63% | 60% |

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

| Name of the Product | For the period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 ₹ in Lakhs |
|---|--|--------------|--------------|----------------------------|
| Employee benefit expenses | 155.09 | 304.07 | 23.04 | 20.06 |
| Employee benefit expenses as a % of the revenue from operations | 0.81% | 0.94% | 0.39% | 1.67% |

[For further details, see head “Human Resource” under the Chapter titled “Our Business” on page 172 of this Prospectus.]

38. We depend on the skills and experience of our Promoters/Directors, Key Managerial Personnel, Senior Management Personnels for our business and future growth.

We primarily benefit from the strategic guidance of our Promoters/Directors. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. As our Promoters are presently also promoters/shareholders of other businesses including “Yashhtej Agro Producers Company Limited”, any increased focus on such business may divert their attention from our business.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management Personnels and the loss of any such employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition.

[For details of our Key Managerial Personnel and Senior Management, see head “Key Managerial Personnel” and “Senior Management Personnel” under the Chapter titled “Our Management” each on page 205 and 208 respectively of this Prospectus.]

39. We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows.

The industry we serve is highly competitive, characterized by a mix of small and medium companies. We face intense competition in the from various domestic companies in India as well as from the unorganized sector. We expect competition could increase with new entrants coming into the food processing industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion in new markets (FMCG & B2C) will require substantial advertising and promotional expenditures and some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost products than we do, which may have a negative effect on our business. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with

increased spending on advertising by competitors, may affect the competitiveness of our products, which may affect our business, results of operations, financial condition and cash flows.

[For details in relation to our Competition and marketing Strategies, see head “Competition” & “Marketing Strategies” under Chapter titled “Our Business” on page 174 and 165 of this Prospectus.]

40. Any inability to accurately manage inventory and forecast demand for products may have an adverse effect on our business, results of operations, financial condition and cash flows.

Demand for our products is forecasted through data analysis, distributor/broker feedback and our understanding of anticipated consumer spending, and inventory levels with our distribution/broker network. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our manufacturing volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future we may be able to sell our inventory in a timely manner in future.

41. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

As a result of expansion, our business is proposing to enter into the Refined Soybean Oil as well Solar Electricity Generation Supply Segment. Our organization is expected to become, considerably more complex. Coupled with the background that neither of the promoters, directors or the key managerial personal have any experience in the aforementioned segment proposed for diversification, this expansion requires us to adapt continuously to meet the needs of our growing business and could expose us to a number of factors that may adversely impact our business, results of operations, financial condition and cash flows.

While we would built information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth at the manufacturing facilities and corporate level, in the future, in particular, our success will depend on our ability to adapt continuously to meet the needs of our growing business, in particular, to:

- ensure safe movement and storage of inventory;
- build and maintain strong relationship with the distributors/brokers, suppliers;
- source, at appropriate prices, the amount of raw materials required for manufacturing;
- attract and retain experienced, high quality management and other key employees;
- identify potential new markets and suitable locations for our manufacturing facilities;
- respond to increasing competition from competitors in the existing markets we cover as well as new markets we may enter in the future; and
- For the proposed solar electricity generation and supply segment, efficiently manage solar electricity generation and supply of the generated electricity under the Power Purchase Agreement with the Government authority.

We may not be able to adequately respond to any of the foregoing factors or otherwise manage our growth which could adversely impact our business, results of operations, financial condition and cash flows. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

Our business growth could also be a strain on our resources. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.

We have developed technical know-how relating to the manufacturing process of our products. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Certain of our employees have access to confidential product information and packaging, amongst others, and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities, and as a result, we have to rely on employee confidentiality undertakings, a less effective means of protection. Further, if the confidential technical information in respect of our products or business becomes available to third parties or the public, any competitive advantage we may have over our competitors could be harmed. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows.

43. Our inability to adopt new technologies to adhere to our quality product standards could adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are equipped with manufacturing processes which use advanced technology. However, we cannot assure you that in the future, we will be able to successfully make timely and cost effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future we shall be able to successfully make timely and cost effective adoption of technology.

44. Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

IT systems are critical to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future we shall not face such risk.

45. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage to inventory in transit. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory at our manufacturing facilities. We cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our business, results of operations, financial condition and cash flows. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future such instance may not arise.

46. We may require raising additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or Capex. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

47. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. Though there have not been any such instances during the last three Financial Years and Stub period, we cannot assure you that in future such instance may not arise.

48. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding in our Company and respective dividend entitlements, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our key management personnel would always exercise their rights as shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, 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 may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may have conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

49. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

[For details relating to the payment of dividend in the past and the dividend policy of our company kindly see "Dividend Policy" on page 220 of this Prospectus.]

50. After the completion of the Issue, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Prospectus, our Promoters & Promoter Group collectively hold 100% of the share capital of our Company. After the completion of the Issue, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

[For details of shareholding of our Promoter and Promoter Group, see sub-head "Shareholding of our Promoters and Promoter Group" under the head "Notes to Capital Structure" under Chapter titled "Capital Structure" on page 84 of this Prospectus.]

51. This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.

This Prospectus contains information from an Industry Report prepared by "Infomerics Analytics & Research Pvt Ltd" which have been commissioned and paid for by the Lead Manger to this Issue. This Prospectus includes information that is derived from the Industry Report, prepared by Infomerics Analytics & Research Pvt Ltd, a research house, pursuant to an engagement with our Company and its Lead Manager. Infomerics Analytics & Research Pvt Ltd has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research Pvt Ltd also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research Pvt Ltd.'s estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the Industry Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research Pvt Ltd has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Industry Report.

[For details relating to the Industry Report kindly see chapter titled "Industry Overview" on page 119 of this Prospectus.]

EXTERNAL RISK FACTORS

Risks relating to India

52. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The Government of

India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. Uncertainty in the interpretation, applicability or enforcement of competition laws and labour laws-and any changes or future amendments thereto-may require significant management time and resources, increase compliance costs, and could adversely affect our operations or restrict our ability to grow our business.

Further, GoI has notified the Finance Act, 2021 (“**Finance Act**”), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of 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. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulator. In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. The Government of India’s Digital Personal Data Protection Act, 2023 introduced in the Lok Sabha on August 3, 2023, and received the assent of the President of India on August 11, 2023 (the “**Data Protection Act**”). The Data Protection Act supersedes the Information Technology Act, 2000 and deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, results of operations, financial condition and cash flows.

53. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. For example, a similar contagious disease like COVID-19 could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. For example, there was a mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest,

such incidents could impact both our operations and adversely affect our business, results of operations, financial condition and cash flows. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies. During the current financial year i.e. FY 26, there has been multiple reporting of cloud bursts, floodings, flash flooding, landslides etc., in multiples parts of India, which had led to destruction of multiple crops and has caused undue hardship of the farmers, this consequently has caused raised in the prices of Agri Products due to creation of shortage. Events of this nature and magnitude are outside the control of the company or any individual and could have could have an adverse effect on the Indian economy and consequently market for securities of Indian companies.

54. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by International Rating Agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

55. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. In particular, the ongoing Russia-Ukraine conflict and Israeli-Palestinian conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy, may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, results of operations, financial condition and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies (like USA vs all nations) may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have an adverse effect on our business, results of operations, financial condition and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of the Equity Shares.

The outbreak of COVID-19 affected countries globally, with the World Health Organisation declaring the outbreak as a pandemic in March 2020. There were border controls, lockdowns and travel restrictions imposed by various countries, as a result of the COVID-19 outbreak. The COVID-19 outbreak caused stock markets worldwide to fluctuate significantly in value and impacted global economic activity.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

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

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

57. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

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 wages 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 consumers, 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 increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

58. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets and our Key Managerial Personnel and Senior Management Personnel are also located in India. As a result, it may not be possible for investors 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 an Indian court would enforce foreign judgments if that court was of the view that the amount 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.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. 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 Indian Code of Civil Procedure, 1908. 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. However, 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 that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

Risks relating to the Equity Shares and this Issue

- 59. The determination of the Issue Price is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple. Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.**

Our Revenue from operations for the period ended September 30, 2025 was ₹ 19,115.19 Lakhs and Profit after Tax was ₹ 724.96 Lakhs.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the Issue Price of our Company:

| Particulars | Price to Earnings Ratio* | Market capitalization to Revenue** |
|--------------------------|--------------------------|------------------------------------|
| For Financial Years 2025 | 14.27 | 0.78 |

*Price to Earnings Ratio has been determined as Issue Price per equity share divided by the EPS per equity share (as on March 31, 2025).

**Market capitalisation has been computed as number of equity shares post the issue multiplied by the issue price per equity share. Revenue has been considered as on March 31, 2025.

The Issue Price of our Equity Shares will be determined by fixed price method. This price is based on numerous factors. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. The Issue Price may not be indicative of the market price of our Equity Shares after the Issue.

[For further information, please refer chapter titled “Basis for Issue Price” beginning on page 108 of this Prospectus]

- 60. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a

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

61. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 Takeover Regulations.

62. Fluctuations 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 BSE SME. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar or other global currencies has fluctuated 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.

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

Prior to the Current Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on BSE SME after the Issue, but we cannot assure you that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Promoter & Promoter Group;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

64. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, investors may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (“MLI”), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, 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 may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

No dividend distribution tax is required to be paid 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. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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 an adverse effect on our business, results of operations, financial condition and cash flows.

65. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the BSE SME. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the investors’ shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may

adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

[For further information, see chapter titled “Restrictions on Foreign Ownership of Indian Securities” on page 344 of this Prospectus.]

68. QIBs and Non-Institutional Investors 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, and Individual Investors are not permitted to withdraw their Bids after closure of the Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. Individual Investors can revise their Bids during the Issue Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Issue 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 Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

69. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

70. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

71. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

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SECTION IV: INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS PROSPECTUS | |
|---|--|
| Issue of Equity Shares ⁽¹⁾ | Up to 80,79,600 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 110/- per Equity share (including a share premium of ₹ 100/- per Equity share) aggregating to ₹ 8,887.56 Lakhs |
| <i>The Issue consists of:</i> | |
| Market Makers Portion ⁽³⁾ | Up to 4,04,400 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 110/- per Equity share (including a share premium of ₹ 100/- per Equity share) aggregating to ₹ 444.84 Lakhs |
| Net Issue to the Public | Up to 76,75,200 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 110/- per Equity share (including a share premium of ₹ 100/- per Equity share) aggregating to ₹ 8,442.72 Lakhs |
| <i>Out of which ⁽²⁾</i> | |
| Individual Investors Portion who applies for minimum application size | 38,37,600 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 110/- per Equity share (including a share premium of ₹ 100/- per Equity share) aggregating to ₹ 4,221.36 Lakhs. |
| Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for | 38,37,600 Equity shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 110/- per Equity share (including a share premium of ₹ 100/- per Equity share) aggregating to ₹ 4,221.36 Lakhs. |
| <i>Pre and Post- Issue Equity shares</i> | |
| Issued, Subscribed and Paid-Up Equity Shares outstanding prior to the Issue | 1,50,00,000 Equity shares having face value of ₹ 10/- each |
| Issued, Subscribed and Paid-Up Equity Shares outstanding after the Issue | Up to 2,30,79,600 Equity shares having face value of ₹ 10/- each |
| Objects of the Issue/ Use of Issue Proceeds | <i>[Please see the Chapter titled "Objects of the Issue" beginning on page 92 of this Prospectus.]</i> |

(1) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 05, 2025 and by the shareholders of our Company vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on August 29, 2025.*

- (2) *This Issue is being made through the Fixed Price method in terms of Regulation 253(3) of Chapter IX of the SEBI ICDR Regulations and hence, the allocation in the Net Issue to the public category shall be made as follows:*
- a) *minimum fifty percent to individual investors who applies for minimum application size and*
 - b) *remaining to:*
 - *individual applicants who applies for more than minimum application size and*
 - *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

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

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, individual investors shall be allocated that higher percentage.

- (3) *at least five per cent of the Issue Size is reserved for Market Maker.*

[For further details please refer to the section titled "Issue Structure" beginning on page 306 of this Prospectus.]

SUMMARY OF RESTATED FINANCIAL STATEMENTS

YASHHTEJ INDUSTRIES (INDIA) LIMITED

Restated Statement of Assets and Liabilities

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | | Note Nos. | As at | | | |
|-------------|---|-----------|--------------------|-----------------|-----------------|-----------------|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A) | EQUITY AND LIABILITIES | | | | | |
| 1. | Shareholders' Funds | | | | | |
| (a) | Share capital | 1 | 1,500.00 | 750.00 | 750.00 | 10.00 |
| (b) | Reserves and surplus | 2 | 1,186.78 | 1,211.82 | 55.13 | (57.76) |
| | Total (A) | | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| 2. | Share Application Money Pending Allotment | | - | - | - | 740.00 |
| 3. | Non Current Liabilities | | | | | |
| (a) | Long-term borrowings | 3a | 877.99 | 897.60 | 849.70 | 961.10 |
| (b) | Long-term provisions | 4 | 6.04 | 4.35 | 0.93 | 0.50 |
| (c) | Deferred Tax Liabilities | 5 | 133.52 | 127.71 | 36.48 | - |
| | Total (B) | | 1,017.54 | 1,029.66 | 887.12 | 961.60 |
| 4. | Current Liabilities | | | | | |
| (a) | Short Term Borrowings | 3b | 2,869.24 | 3,486.98 | 2,540.86 | 700.62 |
| (b) | Trade Payables | 6 | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | | | | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 656.78 | 657.73 | 412.87 | 140.82 |
| (c) | Other current liabilities | 7 | 136.60 | 192.06 | 902.52 | 29.39 |
| (d) | Short term provisions | 8 | 390.55 | 191.29 | 28.64 | 0.00 |
| | Total (C) | | 4,053.17 | 4,528.05 | 3,884.88 | 870.83 |
| | Total Equity and Liabilities (A+B+C) | | 7,757.49 | 7,519.54 | 5,577.14 | 2,524.66 |
| B) | ASSETS | | | | | |
| 1. | Non Current Assets | | | | | |
| (a) | Property, plant and equipment and Intangible assets | | | | | |
| | (i) Property, plant and equipment | 9 | 3,061.29 | 3,142.97 | 2,906.85 | 177.91 |
| | (ii) Capital Work in progress | 10 | 170.49 | 110.60 | - | 1,124.50 |
| | | | 3,231.78 | 3,253.57 | 2,906.85 | 1,302.42 |
| (b) | Non-current investments | 11 | 106.74 | 48.53 | 17.67 | 4.24 |
| (c) | Deferred tax asset (Net) | 12 | - | - | - | 0.13 |
| (d) | Long term loans and advances | 13 | - | - | - | 103.00 |
| (e) | Other non-current assets | 14 | 61.65 | 55.77 | 19.49 | 19.32 |
| | Total (A) | | 3,400.17 | 3,357.88 | 2,944.01 | 1,429.11 |
| 2. | Current Assets | | | | | |
| (a) | Inventories | 15 | 3,332.92 | 3,240.52 | 1,890.78 | 29.21 |
| (b) | Trade receivables | 16 | 138.64 | 133.08 | 24.60 | 19.59 |
| (c) | Cash and bank balances | 17 | 51.98 | 291.81 | 1.44 | 601.98 |
| (d) | Short term loans and advances | 18 | 507.97 | 58.08 | 280.05 | 304.42 |
| (e) | Other current assets | 19 | 325.82 | 438.17 | 436.26 | 140.35 |
| | Total (B) | | 4,357.33 | 4,161.66 | 2,633.13 | 1,095.56 |
| | Total Assets (A+B) | | 7,757.49 | 7,519.54 | 5,577.14 | 2,524.66 |

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
Neha Nuwal
Partner
M. No.: 157137

Place: Mumbai
Date: December 26, 2025
UDIN: 25157137TKEBLP9461

For and on behalf of the board
Yashhje Industries (India) Limited

Sd/-
Suraj Shivraj Barge
Managing Director
(DIN: 03161804)

Sd/-
Reshma Samir Pange
Company Secretary

Sd/-
Baswaraj Madhavrao Barge
Director
(DIN: 08159163)

Sd/-
Rahul Rameshrao Joshi
CFO

YASHHTEJ INDUSTRIES (INDIA) LIMITED

Restated Statement of Profit and Loss

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Note Nos. | For the year ended | | | |
|--|--------------|-----------------------|-------------------|-------------------|-------------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1. Income | | | | | |
| (a) Revenue from operations | 20 | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |
| (b) Other income | 21 | 6.95 | 20.58 | 0.17 | - |
| Total income | | 19,122.14 | 32,496.23 | 5,924.66 | 1,200.21 |
| 2. Expenditure | | | | | |
| (a) Cost of Materials Consumed | 22 | 18,138.53 | 30,509.40 | 6,092.70 | - |
| (b) Purchases of stock-in-trade | 23 | - | - | - | 1,209.94 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | (736.61) | (1,040.39) | (639.90) | (29.21) |
| (d) Employee benefit expenses | 25 | 155.09 | 304.07 | 23.04 | 20.06 |
| (e) Finance cost | 26 | 212.67 | 386.45 | 41.86 | - |
| (f) Depreciation & amortisation expense | 27 | 94.59 | 183.92 | 32.78 | - |
| (g) Other expenses | 26 | 313.88 | 600.46 | 189.17 | 57.32 |
| Total Expenses | | 18,178.15 | 30,943.91 | 5,739.66 | 1,258.11 |
| 3. Profit/(Loss) before exceptional and extraordinary item (1-2) | | 943.99 | 1,552.32 | 185.00 | (57.89) |
| Exceptional items | | - | - | - | - |
| 4. Profit/(Loss) before tax (2-3) | | 943.99 | 1,552.32 | 185.00 | (57.89) |
| 5. Tax expense: | | | | | |
| (a) Tax expense for current year | 29 | 213.23 | 304.40 | 35.49 | - |
| (b) Deferred tax | 29 | 5.80 | 91.23 | 36.61 | (0.13) |
| Net current tax expenses | | 219.03 | 395.63 | 72.11 | (0.13) |
| 6. Profit/(Loss) for the period from continuing operations (5-4) | | 724.96 | 1,156.69 | 112.89 | (57.76) |
| Earnings per share | | | | | |
| Basic and Diluted [nominal value of INR 10 per share] | 27A | 4.83 | 15.42 | 2.31 | (57.76) |
| Restated Basic and Diluted EPS | 33 | 4.83 | 7.71 | 0.91 | (0.68) |
| The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V. | | | | | |
| This is the Restated Statement of Profit and Loss referred to in our report of even date. | | | | | |

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
 Neha Nuwal
 Partner
 M. No.: 157137

Place: Mumbai
 Date: December 26, 2025
 UDIN: 25157137TKEBLP9461

For and on behalf of the board
Yashhtej Industries (India) Limited

Sd/-
 Suraj Shivrav Barge
 Managing Director
 (DIN: 03161804)

Sd/-
 Reshma Samir Pange
 Company Secretary

Sd/-
 Baswaraj Madhavrao Barge
 Director
 (DIN: 08159163)

Sd/-
 Rahul Rameshrao Joshi
 CFO

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YASHHTEJ INDUSTRIES (INDIA) LIMITED

Restated Statement of Cash Flows

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | For the year ended | | | |
|--|--------------------|-----------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 943.99 | 1,552.32 | 185.00 | (57.89) |
| Adjustments for : | | | | |
| Depreciation | 94.59 | 183.92 | 32.78 | - |
| Interest income | (0.94) | (20.57) | (0.17) | - |
| Finance cost | 212.67 | 386.45 | 41.86 | - |
| Operating profit before working capital changes | 1,250.32 | 2,102.13 | 259.47 | (57.89) |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Inventories | (92.40) | (1,349.74) | (1,861.57) | (29.21) |
| (Increase)/Decrease in trade receivables | (5.56) | (108.47) | (5.01) | 18.67 |
| (Increase)/Decrease in other current assets | 112.36 | (1.91) | (295.91) | (136.80) |
| Increase/(Decrease) in trade payables | (0.95) | 244.86 | 272.04 | 125.18 |
| Increase/(Decrease) in other current liabilities | (55.46) | (710.45) | 873.13 | 29.39 |
| Increase/(Decrease) in long term provisions | 1.69 | 3.42 | 0.43 | 0.50 |
| Increase/(Decrease) in short term provisions | 1.22 | (28.49) | 0.00 | (3.22) |
| (Increase)/Decrease in other non current assets | (5.88) | (36.28) | (0.17) | (19.32) |
| (Increase)/Decrease in short term loans & advances | (449.89) | 118.97 | 127.37 | (300.04) |
| | 755.44 | 234.03 | (630.22) | (372.76) |
| Direct Tax Paid | (15.19) | (113.27) | (6.86) | - |
| Cash Flow from operating activities | 740.26 | 120.76 | (637.08) | (372.76) |
| B) Cash Flow From Investing Activities : | | | | |
| Purchase/Sale of Property, Plant and Equipment | (12.92) | (420.05) | (1,637.21) | (13.38) |
| (Increase)/Decrease in non-current investments | (58.20) | (30.86) | (13.43) | (4.24) |
| (Increase)/Decrease in Capital work in progress | (59.89) | (110.60) | - | (996.32) |
| (Increase)/Decrease in loans given | - | 103.00 | - | (100.00) |
| Interest income on fixed deposit | 0.94 | 20.57 | 0.17 | - |
| Net cash flow from investing activities | (130.07) | (437.95) | (1,650.47) | (1,113.95) |
| C) Cash Flow From Financing Activities : | | | | |
| Issue of shares | - | - | - | - |
| Increase/(Decrease) in share application money pending for allotment | - | - | - | 740.00 |
| Increase/(Decrease) in long term borrowings | (19.61) | 47.89 | (111.40) | 646.97 |
| Increase/(Decrease) in short term borrowings | (617.74) | 946.12 | 1,840.24 | 700.62 |
| Finance cost | (212.67) | (386.45) | (41.86) | - |
| Net cash flow from financing activities | (850.02) | 607.56 | 1,686.99 | 2,087.59 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (239.83) | 290.37 | (600.56) | 600.88 |
| Cash equivalents at the beginning of the year | 291.81 | 1.44 | 601.98 | 1.10 |
| Cash equivalents at the end of the year | 51.98 | 291.81 | 1.44 | 601.98 |

Notes :-

| PARTICULARS | For the year ended | | | |
|--|--|----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 Component of Cash and Cash equivalents | | | | |
| Cash on hand | 50.07 | 38.27 | 0.87 | 0.09 |
| Balances with banks | 1.91 | 251.25 | 0.57 | 601.89 |
| Fixed deposit | - | 2.29 | - | - |
| 2.1 | The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows. | | | |
| 2.2 | The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V. | | | |
| 2.3 | This is the Restated Statement of Cash Flows referred to in our report of even date. | | | |

**For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W**

Sd/-
Neha Nuwal
Partner
M. No.: 157137
Place: Mumbai
Date: December 26, 2025
UDIN: 25157137TKEBLP9461

Sd/-
Suraj Shivraj Barge
Managing Director
(DIN: 03161804)

Sd/-
Reshma Samir Pange
Company Secretary

Sd/-
Baswaraj Madhavrao Barge
Director
(DIN: 08159163)

Sd/-
Rahul Rameshrao Joshi
CFO

GENERAL INFORMATION

Our Company was originally incorporated as “Yashhtej Solvent Private Limited”, a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated June 16, 2018, issued by the Registrar of Companies, Central Processing Centre. At the time of the incorporation, the main objects of the Company was to carry on the business of manufacturing and trading of the edible, non-edible oils and de-oiled cakes.

Subsequently, the MOA of our Company was amended to reflect the insertion of four new clauses to main objects, vide passing of Special Resolution at the Extraordinary General Meeting held October 22, 2024.

The additional clauses which were added related to the below mentioned activities:

- (i) manufacturing, producing, processing etc. of the jaggery and sugar related products;
- (ii) generation of power for captive consumption and supply, sale or export of electric power;
- (iii) manufacturing, producing, processing etc. deal in all types of the confectionery items;
- (iv) generating, accumulating, transmitting, distributing, purchasing, selling and supplying electric power or any other energy from conventional/ non-conventional energy.

The same was approved by the Registrar of Companies, Central Processing Centre vide issue of “Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)” dated November 04, 2024.

Subsequently, our Company was converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on November 07, 2024. The name of our Company was consequently changed to “Yashhtej Solvent Limited”, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on December 06, 2024.

Thereafter, the name of our Company was changed to “Yashhtej Industries (India) Limited” pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 15, 2025. The name change was approved by the Registrar of Companies, Central Processing Centre, and a fresh Certificate of Incorporation consequent upon change of name was issued on February 12, 2025.

The Corporate Identification Number of our Company is U74999MH2018PLC310828. The registered office of our Company is situated at Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512.

The Promoters of our Company are Mr. Suraj Shivraj Barge, Mr. Baswaraj Madhavrao Barge and Mr. Shivling Madhavrao Barge.

[For further details, please refer to the chapter titled “Our History and Certain Corporate Matters” beginning on page 186 of this Prospectus.]

| Brief Details of the Company | |
|--|--|
| Name of the Company | Yashhtej Industries (India) Limited |
| Date of Incorporation | June 16, 2018 |
| Corporate Identification Number | U74999MH2018PLC310828 |
| Registration Number | 310828 |
| Registered & Corporate Office | Address: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512 Contact Person: Suraj Shivraj Barge T: +91 9175881666 E: info@yashhtej.com W: www.yashhtej.com |
| Category of Company | Company Limited by Shares |
| Sub-category of the Company | Indian Non-Government Company |
| Address of Registrar of Companies | Registrar of Companies, Mumbai 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Road, Dhus wadi, Churchgate, Mumbai - 400002, Maharashtra, India T: 022-22812627 E: roc.mumbai@mca.gov.in W: www.mca.gov.in |

| Brief Details of the Company | |
|---|---|
| Designated Stock Exchange | BSE SME (SME Platform of BSE Limited) BSE Building, P.J Tower, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India |
| Company Secretary and Compliance Officer | Reshma Samir Pange Company Secretary & Compliance officer Address: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512 T: +91 9175881666 E: cs@yashhtej.com |
| Chief Financial Officer (CFO) | Rahul Rameshrao Joshi Chief Financial Officer Address: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512 T: +91 9175881666 E: cfo@yashhtej.com |
| Statutory & Peer Review Auditor of the company | N B T and Co, Chartered Accountants Address: 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra – 400104 Peer Review Number: 019069 FRN: 140489W T: +91 8655038189 E: OfficeofNBT@nbtco.in / info@nbtco.in Contact Person: Neha Nuwal |
| Issue Programme | Issue Opens on: February 18, 2026 Issue Closes on: February 20, 2026 |

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors:

| Sr. No. | Name of Director | Designation | DIN | Residential Address |
|---------|--------------------------------|--|----------|--|
| 1 | Suraj Shivraj Barge | Managing Director | 03161804 | Barge House, Padmavati Maauli Nagar, near New Renapur Naaka, Naandgav Ves, Latur, Maharashtra 413512 |
| 2 | Baswaraj Madhavrao Barge | Non-Executive Non-Independent Director | 08159163 | S.No.290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 |
| 3 | Shivling Madhavrao Barge | Non-Executive Non-Independent Director | 03161824 | S.No.290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 |
| 4 | Truptee Brijesh Didvaniya | Independent Director | 11022172 | Baseshwar Nagar, Old Kautha, Near Naroba Temple, Vasarni, Cidco Nanded, Nanded, Maharashtra, 431603 |
| 5 | Shubham Govindprasad Jakhotiya | Independent Director | 10192492 | Flat N. 103, Lotus Apartment, Opp. Shiv Hanuman Temple, Baseshwar Nagar, Old Kautha, Vasarni, Nanded, Maharashtra 431603 |
| 6 | Inayat Khan Azmat Khan | Independent Director | 10431270 | 2-7-109, Khadakpura, Nanded, Maharashtra 431602 |

[For further details of the Board of Directors, please refer to the Chapter titled "Our Management" beginning on page 192 of this Prospectus.]

INVESTOR GRIEVANCES

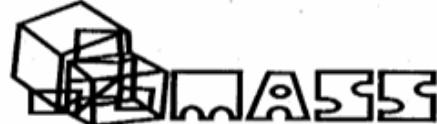
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY

| LEAD MANAGER | RTA & REGISTRAR TO THE ISSUE |
|---|---|
| ERUDORE CAPITAL Erudore Capital Private Limited CIN : U64990MH2024PTC430828 Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri (West), Mumbai - 400053, Maharashtra, India T: +91 74001 76215 E: info@erudorecapital.com Investor Grievance Email ID: investor@erudorecapital.com Contact Person: Payal Saurabh Parikh / Atik Gandhi W: www.erudorecapital.com SEBI Regn. No.: INM000013280 |  Mas Services Limited CIN: U74899DL1973PLC006950 Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 T: 011-26387281 E: ipo@masserv.com Investor Grievance Email ID: investor@masserv.com Contact person: Mr. N.C. Pal W: www.masserv.com SEBI Regn. No.: INR000000049 |
| STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY* | LEGAL ADVISOR TO THE ISSUE |
| N B T and Co, Chartered Accountants Statutory Auditor Address: 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra – 400104 Peer Review Number: 019069 FRN: 140489W T: +91 8655038189 E: OfficeofNBT@nbtco.in / info@nbtco.in Contact Person: Neha Nuwal |  T&S Law GIVING YOU ADVICE THAT MATTERS Address: 14 & 15, Logix Technova, Block B, Sector 132, Noida - 201 304, Uttar Pradesh, India. T: +91 120 666 1348 E: info@tandslaw.in Contact Person: Sagarieeka |

| BANKER TO OUR COMPANY | MONITORING AGENCY |
|---|---|
|  <p>Union Bank of India Address: First Floor, Plot No 3, 4, 8 & 9, Near Bolhegaon Bridge, Manmad Road, Nagapur, Ahilyanagar – 414111 (MH) T: 8655003141 E: Alp.roahmednagar@unionbankofindia.bank Contact Person: Arun Kumar Yadav W: www.unionbankofindia.com</p> |  <p>Brickwork Ratings India Private Limited CIN: U67190KA2007PTC043591 Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 T: 080-4040 9940/ 080-4040 9999 E: pankaj.p@brickwordrating.com Contact Person: Pankaj Parmar W: www.brickworkratings.com SEBI Regn No.: IN/CRA/005/2008</p> |
| BANKER TO THE ISSUE | MARKET MAKER |
|  <p>Kotak Mahindra Bank Limited CIN : L65110MH1985PLC038137 Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 T: 022-69410754 E: cmsipo@kotak.com Contact Person: Sumit Panchal W: www.kotak.com SEBI Regn. No.: INBI00000927</p> |  <p>Prabhat Financial Services Limited CIN: U67190RJ1995PLC098861 Address: 205, Navjeevan Complex, 29 Station Road, Jaipur, Rajasthan, India, 302006 T: 0141-4162029 E: pfslindia@hotmail.com Contact Person: Shri Prakash Kabra W: https://www.pfslindia.co.in SEBI Registration No.: INZ000169433</p> |

*N B T and Co, Chartered Accountants (Firm Registration No. 140489W), have been appointed as the Statutory Auditors of the Company for a period of five (5) years, from the Financial Year 2024-25 to 2028-29, pursuant to a resolution passed by the shareholders at the Annual General Meeting held on September 30, 2024. Further, in accordance with the requirements of SEBI (ICDR) Regulations, 2018, N B T and Co holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI) and is acting as the Peer Review Auditor for the purposes of this Issue. N B T and Co has carried out the restatement of the financials of our Company for the stub period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with the SEBI ICDR Regulations.

TYPE OF ISSUE

The present Issue is a Fixed Price Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGERS

Since Erudore Capital Private Limited (“Erudore”) is the sole Lead Manager to the Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SYNDICATE MEMBER

As on the date of this Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available 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 Applicant

(other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS (SELF-CERTIFIED SYNDICATE BANKS) AND MOBILE APPLICATIONS ENABLED 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

SYNDICATE SCSB BRANCHES

In relation to Application Forms submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone, number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details of RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

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

CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required. However, as on the date of this Prospectus, our Company has obtained the below mentioned Credit Rating with respect to its Long Team Loan Facilities.

| Rating Date | Name of Rating Agency | Rating | Instrument / Facility |
|----------------|-----------------------|-----------------|---------------------------|
| April 16, 2025 | Infomerics Ratings | IVR BBB-/Stable | Long Term Bank Facilities |

IPO GRADING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Our Company has appointed Brickwork Ratings India Private Limited as monitoring agency in accordance with Regulation 262(1) of the SEBI (ICDR) Regulations, for monitoring the utilisation of the proceeds from the Issue.

[For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, kindly refer to the heading titled "Proposed Schedule of Implementation and Utilization of Net Proceeds" under the chapter titled "Objects of the Issue" on the page 93 of this Prospectus.]

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF PROSPECTUS

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of Prospectus shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai at least (3) three days prior to the date of opening of the issue.

APPRAISING ENTITY

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Our Company has received written consent dated December 30, 2025 from N B T and Co, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 02, 2025 from Infomerics Analytics & Research Pvt Ltd, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Industry Report Provider, in respect of their Industry Report dated September 02, 2025 on ‘Dual Horizons: Navigating Crude Soybean Oil and Solar Power Industries’, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 17, 2025 from Mr. Ajay P. Kothari, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in their capacity as a Chartered Engineer, in respect of their Chartered Engineer’s Certificate dated September 17, 2025 and December 24, 2025, and such consent has not been withdrawn as on the date of this Prospectus.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

| Name of the Auditor | Appointme nt/ Resignation | Date of Appointme nt / Resignation | Reason |
|--|------------------------------|--|---|
| N B T and Co Peer Review Number: 019069 FRN: 140489W Address: 201, 2 nd floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackery Blood Bank, Goregaon (West), Mumbai, Maharashtra 400104 Email ID: yash@nbtco.in | Appointment | September 30, 2024 | Appointed at the AGM held on September 30, 2024, for five Financial Years starting from April 01, 2024, to March 31, 2029. |
| Kabra and Maliwal FRN: 104485W Address: 1 st floor, Mantri Kakani Complex, Beside of State Bank of India (APMC), New Mondha, Nanded 431602 Email ID: navinkabra.ca@gmail.com | Appointment | September 30, 2023 | Appointed by the Shareholders of the Company at the Annual General Meeting held on September 30, 2023, to fill the vacancy caused by the removal of M/s A R Taparia & Co, for a period of one financial year. <i>[For further details, kindly refer Risk Factor No. 9 in the section titled “Risk Factors” on page 31 of this Prospectus.]</i> |

| Name of the Auditor | Appointme nt/ Resignation | Date of Appointme nt / Resignation | Reason |
|--|------------------------------|--|--|
| A R Taparia & Co Membership No.: 100565 FRN: 116506W Address: Kamdar Road, Latur 413512 Email ID: caarunrt@rediffmail.com | Removal | September 24, 2023 | The Board of Directors vide circular resolution dated September 24, 2023 approved the removal of A R Taparia & Co as the Statutory Auditor of the Company. <i>[For further details, kindly refer Risk Factor No. 9 in the section titled "Risk Factors" on page 31 of this Prospectus.]</i> |
| | Re-appointment | November 30, 2021 | Re-appointed at the AGM held on November 30, 2021, for five Financial Years starting from April 01, 2021, to March 31, 2025. |

FIXED PRICE ISSUE PROCESS

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(3) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being allocated to the Individual Investors who applies for minimum application size and the balance is allocated to individual applicants who shall apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including corporate bodies or institutions and vice-versa subject to valid Applications being received from them at or above the Issue Price which should be in compliance with Regulation 253(3) of the SEBI ICDR Regulations.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be

treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% underwritten. The Underwriting agreement has been entered on December 30, 2025 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten (₹ in Lakh) | % Of the total Issue Size Underwritten |
|---|--|---------------------------------|--|
| ERUDORE CAPITAL PRIVATE LIMITED CIN: U64990MH2024PTC430828 Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053 Contact Person: Payal Saurabh Parikh / Atik Gandhi Contact Number: +91 74001 76215 E-mail: info@erudorecapital.com Investor Grievance E-mail: investor@erudorecapital.com Website: www.erudorecapital.com SEBI Registration Number: INM000013280 | 80,79,600 | 8,887.56 | 100 |

*Includes 4,04,400 Equity shares of face value of ₹ 10/- each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated December 30, 2025 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act as Category I – Merchant Banker.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into a Market Making Agreement dated December 30, 2025 with Prabhat Financial Services Limited. The following Market Maker to fulfil the obligations of Market Making for this Issue: -

| | |
|-------------------------------|---|
| Name | Prabhat Financial Services Limited |
| Correspondence Address | 205, Navjeevan Complex, 29 Station Road, Jaipur, Rajasthan, India, 302006 |
| Contact No. | 0141-4162029 |
| Fax No. | NA |
| E-Mail | pfslindia@hotmail.com |
| Website | https://www.pfslindia.co.in |
| Contact Person | Shri Prakash Kabra |
| SEBI Registration No. | INZ000169433 |
| CIN | U67190RJ1995PLC098861 |

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

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

- *In terms of Regulation 261(1) of SEBI (ICDR) Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI (ICDR) Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI (ICDR) Regulations, the market maker or issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE.*
- *In terms of regulation 261(3) of SEBI (ICDR) Regulations, following is a summary of the key details pertaining to the Market Making arrangement*
 - *The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.*
 - *The Price quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE ("BSE SME") and SEBI from time to time.*
 - *In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.*
 - *The minimum depth of the quote shall be Rs. 1,00,000/- . However, the investor with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.*

- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by SME Platform of BSE Limited from time to time.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market—for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- Market Maker shall not buy Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- The Promoters' holding of the Issuer Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer Company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the **BSE Limited**, and in the manner specified by SEBI from time to time.
- The Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per the clause 261 (8) of SEBI (ICDR) Regulations, 2018.
- The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Further, BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Maker(s):** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two-way quotes) for at least 75% of the time. Then the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

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CAPITAL STRUCTURE

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

| Sr. No. | Particulars | Aggregate Face Value | Aggregate Value at Issue Price ⁽⁴⁾ |
|------------|---|-------------------------|---|
| A. | Authorized Share Capital 2,50,00,000 Equity Shares of ₹10/- each | 2,500.00 | - |
| B. | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,50,00,000 Equity Shares of ₹10/- each | 1,500.00 | - |
| C. | Present issue in terms of the Prospectus of upto 80,79,600 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ 110/- each ⁽¹⁾ Consisting of: Fresh Public Issue of upto 80,79,600 Equity Shares of face value ₹ 10/-each at a Premium of ₹ 100/- per share of Which: 4,04,400 Equity Shares at an Issue Price of ₹ 110/- per Equity Share is reserved as Market Maker Portion ⁽²⁾ Net Issue to Public of 76,75,200 Equity Shares at an Issue Price of ₹ 110/- per Equity Share to the Public of the Net Issue to the Public ⁽³⁾ 38,37,600 Equity Shares for cash at a price of ₹ 110/- per Equity Share will be available for Allocation to Individual Investors who applies for minimum application size. 38,37,600 Equity Shares for cash at a price of ₹ 110/- per Equity Share will be available for Allocation to individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. | 807.96 | 8,887.56 |
| D. | Issued, Subscribed and Paid-Up Share Capital after the Issue 2,30,79,600 Equity Shares of Face Value of ₹ 10/- each | 383.76 | 4,221.36 |
| E. | Securities Premium Account Before the Issue After the Issue | Nil ⁽⁵⁾ | 8,079.60 |

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 05, 2025, and by the shareholders of our Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 29, 2025.

(2) At least five per cent of the issue size is reserved for Market Maker.

(3) The allocation in the net issue category shall be as follows:

- a) minimum fifty percent to individual investors who applies for minimum application size and
- b) remaining to:
 - individual applicants who applies for more than minimum application size and
 - other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

(4) To be decided upon determination of the Issue Price and subject to the Basis of Allotment.

(5) The securities premium balance has been taken as per the restated financial statement as on September 30, 2025.

(6) Our Company does not intent to undertake any Pre – IPO Placement

TYPE 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. The Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation

The authorized capital of the Company was ₹ 50,00,000/- consisting of 50,000 Equity Shares of ₹ 100/- each at the time of incorporation. Further authorized share capital of the Company has been altered in the manner set forth below:

| Date of Amendment / Shareholders' Resolution | Nature of Amendment | AGM/ EGM |
|--|--|----------|
| June 20, 2022 | The Authorized Share Capital of our Company was increased from ₹50,00,000/- divided into 50,000 Equity shares of ₹ 100/- each to ₹8,00,00,000/- divided into 8,00,000 Equity shares of ₹ 100/- each. | EGM |
| October 22, 2024 | The Authorized Share Capital of our Company was increased from ₹8,00,00,000/- divided into 8,00,000 Equity shares of ₹100/- each to ₹13,00,00,000/- divided into 13,00,000 Equity shares of ₹100/- each. | EGM |
| December 10, 2024 | The Equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each. Consequently the Authorized Share Capital of 13,00,000 Equity shares of ₹100/- each was sub-divided into 1,30,00,000 Equity shares of ₹10/- each. | EGM |
| August 20, 2025 | The Authorized Share Capital of our Company was increased from ₹13,00,00,000/- divided into 1,30,00,000 Equity shares of ₹10/- each to ₹25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹10/- each. | EGM |

All the details w.r.t. to the above stated changes in the Authorized Share Capital of our company has been updated with MCA and the same is reflecting on the MCA Portal.

2. History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company

The history of the Issued, Subscribed and Paid-Up Equity Share Capital of our Company is set forth below:

| S. No. | Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share (In ₹) | Issue Price per Equity Share (In ₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (In ₹) | |
|--------|---|---|------------------------------------|-------------------------------------|-------------------------|---------------------|---------------------------------|-----------------------------------|--|
| 1 | On Incorporation i.e., June 16, 2018 ⁽¹⁾ | 10,000 | 100/- | 100/- | Cash | Subscription to MOA | 10,000 | 10,00,000 | |
| 2 | August 09, 2023 ⁽²⁾ | 7,40,000 | 100/- | 100/- | Cash | Right Issue | 7,50,000 | 7,50,00,000 | |
| 3 | December 10, 2024 ⁽³⁾ | Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each. Consequently, the issued, subscribed and paid up share capital of our Company comprising of 7,50,000 equity shares of face value of ₹100/- each amounting to ₹7,50,00,000/- was sub-divided into 75,00,000 Equity Shares of face value of ₹10/- each amounting to ₹7,50,00,000/-. | | | | | | | |
| 4 | September 06, 2025 ⁽⁴⁾ | 75,00,000 | 10/- | Nil | Other than Cash | Bonus Issue | 1,50,00,000 | 15,00,00,000 | |

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

(1) Initial Subscribers to the Memorandum of Association of our company:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|--------------|--------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | 100/- | 100/- | Subscription to MoA | 3,000 |
| 2 | Shivling Madhavrao Barge | | | | 5,000 |
| 3 | Suraj Shivraj Barge | | | | 2,000 |
| Total | | | | | 10,000 |

(2) Allotment of shares dated August 09, 2023:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|--------------|--------------------------|----------------|-----------------|----------------------------|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | 100/- | 100/- | Right Issue ^(a) | 1,84,500 |
| 2 | Shivling Madhavrao Barge | | | | 1,82,500 |
| 3 | Suraj Shivraj Barge | | | | 1,85,500 |
| 4 | Shruti Shivling Barge | | | | 37,500 |
| 5 | Tejas Baswaraj Barge | | | | 37,500 |
| 6 | Yash Baswaraj Barge | | | | 37,500 |
| 7 | Manisha Suraj Barge | | | | 37,500 |
| 8 | Barge Sarika Dhondiram | | | | 37,500 |
| Total | | | | | 7,40,000 |

^(a) The Board of Directors of our Company vide its meeting held on February 14, 2023 approved an offer size of 7,90,000 Equity shares of Face Value of ₹ 100/- each at an Issue Price of ₹ 100/- each. Accordingly, the rights issue was offered in the ratio of 79:1 i.e. (Seventy Nine (79) Equity Shares for every One (1) fully paid-up Equity Share held). However, the Company received the subscription of only 7,40,000 Equity Shares. Accordingly, the Board of Directors at its meeting held on August 09, 2023, passed a resolution approving that the unsubscribed 50,000 Equity shares be deemed to be considered to be unissued.

[Further, for details in relation to the non-compliance w.r.t. the Rights Issue, kindly refer Risk Factor No. 9 under the Section titled "Risk Factors" on page 31 of this Prospectus.]

(3) Sub-division of shares dated December 10, 2024:

Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each. Consequently, the issued, subscribed and paid-up share capital of our Company comprising of 7,50,000 Equity Shares of face value of ₹100/- each amounting to ₹7,50,00,000/- was sub-divided into 75,00,000 Equity Shares of face value of ₹10/- each amounting to ₹7,50,00,000/-.

(4) Allotment of shares dated September 06, 2025:

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|--------------|--------------------------|----------------|-----------------|----------------------------|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | 100/- | Nil | Bonus Issue ^(a) | 18,75,000 |
| 2 | Shivling Madhavrao Barge | | | | 18,75,000 |
| 3 | Suraj Shivraj Barge | | | | 18,75,000 |
| 4 | Shruti Shivling Barge | | | | 3,75,000 |
| 5 | Tejas Baswaraj Barge | | | | 2,25,000 |
| 6 | Yash Baswaraj Barge | | | | 3,75,000 |
| 7 | Manisha Suraj Barge | | | | 3,75,000 |
| 8 | Barge Sarika Dhondiram | | | | 3,75,000 |
| 9 | Jyoti Baswaraj Barge | | | | 1,50,000 |
| Total | | | | | 75,00,000 |

^(a) Ratio of Bonus Issue was 1:1 i.e. (One (1) Equity Shares for every One (1) fully paid-up Equity Share held). The Bonus issue was proposed by the Board of Directors of our Company at the meeting held on September 05, 2025 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on September 06, 2025 vide passing of Ordinary Resolution. Subsequently that Board of Directors of our Company at the meeting held on September 06, 2025 approved that allotment of the equity shares via Bonus Issue. Above allotment of shares has been made out of the closing balance of Reserves and Surplus for the period ended March 31, 2025, available for distribution to shareholders and no part of revaluation reserve has been utilized for this purpose. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

3. History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company for consideration other than cash:

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Consideration | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted | Whether part of Promoter/ Promoter Group |
|--------------------|-------------------------------|----------------|-----------------|-----------------|----------------------|---|--------------------------|------------------------|--|
| September 06, 2025 | 75,00,000 | 10/- | Nil | Other than Cash | Bonus Issue | Capitalization of Reserves and Surplus ^(a) | Baswaraj Madhavrao Barge | 18,75,000 | Promoter |
| | | | | | | | Shivling Madhavrao Barge | 18,75,000 | Promoter |
| | | | | | | | Suraj Shivraj Barge | 18,75,000 | Promoter |
| | | | | | | | Shruti Shivling Barge | 3,75,000 | Promoter Group |
| | | | | | | | Tejas Baswaraj Barge | 2,25,000 | Promoter Group |
| | | | | | | | Yash Baswaraj Barge | 3,75,000 | Promoter Group |
| | | | | | | | Manisha Suraj Barge | 3,75,000 | Promoter Group |
| | | | | | | | Barge Sarika Dhondiram | 3,75,000 | Promoter Group |
| | | | | | | | Jyoti Baswaraj Barge | 1,50,000 | Promoter Group |

^(a) Ratio of Bonus Issue was 1:1 i.e. (One (1) Equity Shares for every One (1) fully paid-up Equity Share held). The Bonus issue was proposed by the Board of Directors of our Company at the meeting held on September 05, 2025 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on September 06, 2025 vide passing of Ordinary Resolution. Subsequently that Board of Directors of our Company at the meeting held on September 06, 2025 approved that allotment of the equity shares via Bonus Issue. Above allotment of shares has been made out of the closing balance of Reserves and Surplus for the period ended March 31, 2025, available for distribution to shareholders and no part of revaluation reserve has been utilized for this purpose. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

4. Our company has not revalued our assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
5. Our Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
6. As on the date of the Prospectus, Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
7. Issue of equity shares at a price lower than issue price during the last one year:

For the details of issue of equity shares at a price lower than issue price during the last one year, kindly refer the sub-head titled "Allotment of shares dated September 06, 2025" under the head titled "History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company" under the chapter titled "Capital Structure" on page 80 of this Prospectus.

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8. Our Shareholding Pattern of the Company.

The table below presents the current shareholding pattern of the Company in accordance with Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

| Category (I) | Category of shareholder (II) | Nos. Of shareholder s (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares Underlying Outstanding convertible securities (including Warrant s, ESOP etc.) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) As a % of (A+B+C) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | Number of Shares pledged or otherwise encumbered or if there is any non- disposal undertaking (XIII) | | Number of equity shares held in demateri- alized form (XIV) | | | | | |
|-----------------|--------------------------------------|-----------------------------------|--|--|--|---|--|--|---|-------------|---|--|---|--|---|---|---|--|--|--|--|--|
| | | | | | | | | No. of Voting Rights | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| A | Promoter & Promoter Group | 9 | 1,50,00,000 | - | - | 1,50,00,000 | 100.00 | 1,50,00,000 | - | 1,50,00,000 | 100.00 | - | 1,50,00,000 | 100.00 | - | - | 1,50,00,000 | | | | | |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| C | Non- Promoter- Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| | Total | 9 | 1,50,00,000 | - | - | 1,50,00,000 | 100.00 | 1,50,00,000 | - | 1,50,00,000 | 100.00 | - | 1,50,00,000 | 100.00 | - | - | 1,50,00,000 | | | | | |

Our Company shall file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- We have only one class of Equity Shares of face value of ₹10/- each.
- We have entered into tripartite agreement with CDSL and NSDL

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9. List of Shareholders as on the date of this Prospectus:

| S. No. | Name of Shareholder | Category of Shareholder | No. of Shares Held of face value ₹ 10/- each | % of the Pre-Issue share capital | % of the Post Issue share capital |
|--------------|--------------------------|-------------------------|--|----------------------------------|-----------------------------------|
| 1 | Baswaraj Madhavrao Barge | Promoter | 37,50,000 | 25.00 | 16.25 |
| 2 | Shivling Madhavrao Barge | Promoter | 37,50,000 | 25.00 | 16.25 |
| 3 | Suraj Shivraj Barge | Promoter | 37,50,000 | 25.00 | 16.25 |
| 4 | Shruti Shivling Barge | Promoter Group | 7,50,000 | 5.00 | 3.25 |
| 5 | Tejas Baswaraj Barge | Promoter Group | 4,50,000 | 3.00 | 1.95 |
| 6 | Yash Baswaraj Barge | Promoter Group | 7,50,000 | 5.00 | 3.25 |
| 7 | Manisha Suraj Barge | Promoter Group | 7,50,000 | 5.00 | 3.25 |
| 8 | Barge Sarika Dhondiram | Promoter Group | 7,50,000 | 5.00 | 3.25 |
| 9 | Jyoti Baswaraj Barge | Promoter Group | 3,00,000 | 2.00 | 1.30 |
| Total | | | 1,50,00,000 | 100.00 | 65.00 |

10. Details of Shareholding of the major shareholders of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date this Prospectus.

| Sr. No. | Name of Shareholders | Category | Number of Equity Shares ⁽¹⁾ of Face value ₹10/- each | % of the Pre-Issue share capital |
|--------------|--------------------------|----------------|---|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | Promoter | 37,50,000 | 25.00 |
| 2 | Shivling Madhavrao Barge | Promoter | 37,50,000 | 25.00 |
| 3 | Suraj Shivraj Barge | Promoter | 37,50,000 | 25.00 |
| 4 | Shruti Shivling Barge | Promoter Group | 7,50,000 | 5.00 |
| 5 | Tejas Baswaraj Barge | Promoter Group | 4,50,000 | 3.00 |
| 6 | Yash Baswaraj Barge | Promoter Group | 7,50,000 | 5.00 |
| 7 | Manisha Suraj Barge | Promoter Group | 7,50,000 | 5.00 |
| 8 | Barge Sarika Dhondiram | Promoter Group | 7,50,000 | 5.00 |
| 9 | Jyoti Baswaraj Barge | Promoter Group | 3,00,000 | 2.00 |
| Total | | | 1,50,00,000 | 100.00 |

Notes:

(1) Details of shares held on February 09, 2026

(2) There are no vested outstanding options

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them ten days prior to the date of this Prospectus.

| Sr. No. | Name of Shareholders | Category | Number of Equity Shares ⁽¹⁾ of Face value ₹10/- each | % of the Pre-Issue share capital |
|--------------|--------------------------|----------------|---|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | Promoter | 37,50,000 | 25.00 |
| 2 | Shivling Madhavrao Barge | Promoter | 37,50,000 | 25.00 |
| 3 | Suraj Shivraj Barge | Promoter | 37,50,000 | 25.00 |
| 4 | Shruti Shivling Barge | Promoter Group | 7,50,000 | 5.00 |
| 5 | Tejas Baswaraj Barge | Promoter Group | 4,50,000 | 3.00 |
| 6 | Yash Baswaraj Barge | Promoter Group | 7,50,000 | 5.00 |
| 7 | Manisha Suraj Barge | Promoter Group | 7,50,000 | 5.00 |
| 8 | Barge Sarika Dhondiram | Promoter Group | 7,50,000 | 5.00 |
| 9 | Jyoti Baswaraj Barge | Promoter Group | 3,00,000 | 2.00 |
| Total | | | 1,50,00,000 | 100.00 |

Notes:

(1) Details of shares held on January 30, 2026

(2) There are no vested outstanding options

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

| Sr. No. | Name of Shareholders | Category | Number of Equity Shares ⁽¹⁾ of Face value ₹10/- each | % of the Pre-Issue share capital |
|--------------|--------------------------|----------------|---|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | Promoter | 18,75,000 | 25.00 |
| 2 | Shivling Madhavrao Barge | Promoter | 18,75,000 | 25.00 |
| 3 | Suraj Shivraj Barge | Promoter | 18,75,000 | 25.00 |
| 4 | Shruti Shivling Barge | Promoter Group | 3,75,000 | 5.00 |
| 5 | Tejas Baswaraj Barge | Promoter Group | 3,75,000 | 5.00 |
| 6 | Yash Baswaraj Barge | Promoter Group | 3,75,000 | 5.00 |
| 7 | Manisha Suraj Barge | Promoter Group | 3,75,000 | 5.00 |
| 8 | Barge Sarika Dhondiram | Promoter Group | 3,75,000 | 5.00 |
| Total | | | 75,00,000 | 100.00 |

Notes:

(1) Details of shares held on February 08, 2025

(2) There are no vested outstanding options

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

| Sr. No. | Name of Shareholders | Category | Number of Equity Shares ⁽¹⁾ of Face value ₹100/- each | % of the Pre-Issue share capital |
|--------------|--------------------------|----------------|--|----------------------------------|
| 1 | Baswaraj Madhavrao Barge | Promoter | 1,87,500 | 25.00 |
| 2 | Shivling Madhavrao Barge | Promoter | 1,87,500 | 25.00 |
| 3 | Suraj Shivraj Barge | Promoter | 1,87,500 | 25.00 |
| 4 | Shruti Shivling Barge | Promoter Group | 37,500 | 5.00 |
| 5 | Tejas Baswaraj Barge | Promoter Group | 37,500 | 5.00 |
| 6 | Yash Baswaraj Barge | Promoter Group | 37,500 | 5.00 |
| 7 | Manisha Suraj Barge | Promoter Group | 37,500 | 5.00 |
| 8 | Barge Sarika Dhondiram | Promoter Group | 37,500 | 5.00 |
| Total | | | 7,50,000 | 100.00 |

Notes:

(1) Details of shares held on February 08, 2024

(2) There are no vested outstanding options

- e) Our Company has not made any public offer since its incorporation.

- f) As on the date of this Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or by Issue of Equity Shares whether preferential or bonus, rights, or by way of further public issue. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company needs further funds subject to the necessary approvals.

11. History of the Equity Share capital held by our Promoters:

As on the date of this Prospectus, the Promoters of the Company, hold 1,12,50,000 Equity Shares, equivalent to 75.00% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge.

All the Equity Shares held by our Promoters, as detailed below, were fully paid-up on the respective dates of allotment of such Equity Shares.

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Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

a. Baswaraj Madhavrao Barge

| Date of Allotment/ Acquisition/ Transfer | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Cumulative No. of Shares | Pre-issue Share Holding % | Post-issue Share Holding % |
|--|---|---------------------------------|--|-------------------------|-----------------------|--------------------------|---------------------------|----------------------------|
| On Incorporation i.e., June 16, 2018 | 3,000 | 100/- | 100/- | Cash | Subscription to MOA | 3,000 | 0.20 | 0.13 |
| August 09, 2023 | 1,84,500 | 100/- | 100/- | Cash | Right Issue | 1,87,500 | 12.50 | 8.12 |
| December 10, 2024 | Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Mr. Baswaraj Madhavrao Barge pursuant to sub-division was 18,75,000 Equity Shares of face value of ₹10/- each. | | | | | | | |
| September 06, 2025 | 18,75,000 | 10/- | Nil | Other than Cash | Bonus Issue | 37,50,000 | 25.00 | 16.25 |
| Total | | | | | | 37,50,000 | 25.00 | 16.25 |

b. Shivling Madhavrao Barge

| Date of Allotment/ Acquisition/ Transfer | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Cumulative No. of Shares | Pre-issue Share Holding % | Post-issue Share Holding % |
|--|---|---------------------------------|--|-------------------------|-----------------------|--------------------------|---------------------------|----------------------------|
| On Incorporation i.e., June 16, 2018 | 5,000 | 100/- | 100/- | Cash | Subscription to MOA | 5,000 | 0.33 | 0.22 |
| August 09, 2023 | 1,82,500 | 100/- | 100/- | Cash | Right Issue | 1,87,500 | 12.50 | 8.12 |
| December 10, 2024 | Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Mr. Shivling Madhavrao Barge pursuant to sub-division was 18,75,000 Equity Shares of face value of ₹10/- each. | | | | | | | |
| September 06, 2025 | 18,75,000 | 10/- | Nil | Other than Cash | Bonus Issue | 37,50,000 | 25.00 | 16.25 |
| Total | | | | | | 37,50,000 | 25.00 | 16.25 |

c. Suraj Shivraj Barge

| Date of Allotment/ Acquisition/ Transfer | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Transaction | Cumulative No. of Shares | Pre-issue Share Holding % | Post-issue Share Holding % |
|--|--|---------------------------------|--|-------------------------|-----------------------|--------------------------|---------------------------|----------------------------|
| On Incorporation i.e., June 16, 2018 | 2,000 | 100/- | 100/- | Cash | Subscription to MOA | 2,000 | 0.13 | 0.09 |
| August 09, 2023 | 1,85,500 | 100/- | 100/- | Cash | Right Issue | 1,87,500 | 12.50 | 8.12 |
| December 10, 2024 | Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Mr. Suraj Shivraj Barge pursuant to sub-division was 18,75,000 Equity Shares of face value of ₹10/- each. | | | | | | | |
| September 06, 2025 | 18,75,000 | 10/- | Nil | Other than Cash | Bonus Issue | 37,50,000 | 25.00 | 16.25 |
| Total | | | | | | 37,50,000 | 25.00 | 16.25 |

12. As on the date of this Prospectus, the Company has 9 Shareholders.

13. Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters, and the Promoter Group as on the date of this Prospectus are set forth below:

| Particulars | Pre-Issue | | Post-Issue | |
|--|--|---------------|--|--------------|
| | Number of Equity Shares of face value ₹ 10/- each | % | Number of Equity Shares of face value ₹ 10/- each | % |
| Promoter | | | | |
| Baswaraj Madhavrao Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Shivling Madhavrao Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Suraj Shivraj Barge | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Total (A) | 1,12,50,000 | 75.00 | 1,12,50,000 | 48.75 |
| Promoter Group | | | | |
| Shruti Shivling Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Tejas Baswaraj Barge | 4,50,000 | 3.00 | 4,50,000 | 1.95 |
| Yash Baswaraj Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Manisha Suraj Barge | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Barge Sarika Dhondiram | 7,50,000 | 5.00 | 7,50,000 | 3.25 |
| Jyoti Baswaraj Barge | 3,00,000 | 2.00 | 3,00,000 | 1.30 |
| Total (B) | 37,50,000 | 25.00 | 37,50,000 | 16.25 |
| Total Promoter & Promoter Group (A+B) | 1,50,00,000 | 100.00 | 1,50,00,000 | 65.00 |

14. Details of shareholding of Our Directors and KMPs:

| Sr No. | Name of Director/KMP | Designation | No. of Equity Share of face value ₹ 10/- each | % of Pre-Issue Equity Share Capital |
|--------|--------------------------------|--|---|-------------------------------------|
| 1 | Suraj Shivraj Barge | Managing Director [Promoter Director] | 37,50,000 | 25.00 |
| 2 | Baswaraj Madhavrao Barge | Non-Executive [Promoter Director] | 37,50,000 | 25.00 |
| 3 | Shivling Madhavrao Barge | Non-Executive [Promoter Director] | 37,50,000 | 25.00 |
| 4 | Shubham Govindprasad Jakhotiya | Independent Director | Nil | Nil |
| 5 | Inayat Khan Azmat Khan | Independent Director | Nil | Nil |
| 6 | Truptee Brijesh Didvaniya | Independent Director | Nil | Nil |
| 7 | Rahul Rameshrao Joshi | Chief Financial Officer | Nil | Nil |
| 8 | Reshma Samir Pange | Company Secretary & Compliance Officer | Nil | Nil |

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- 15.** Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter / Promoter Group / the directors of our company which is a promoter of our Company / the directors of our Company and their relatives within Six Months immediately preceding the date of this Prospectus.

| Nature of Transaction | Date of Allotment/ Transfer | Name of Allottee/ Transferor and Transferee | Number of Equity share of Face Value 10/- each | Transaction Price per Share (₹) | Category of Promoters/ Promoter Group/ Director |
|-----------------------|-----------------------------|---|--|---------------------------------|---|
| Bonus Issue | September 06, 2025 | Baswaraj Madhavrao Barge | 18,75,000 | Nil | Promoter & Director |
| | | Shivling Madhavrao Barge | 18,75,000 | Nil | Promoter & Director |
| | | Suraj Shivraj Barge | 18,75,000 | Nil | Promoter & Director |
| | | Shruti Shivling Barge | 3,75,000 | Nil | Promoter Group |
| | | Tejas Baswaraj Barge | 2,25,000 | Nil | Promoter Group |
| | | Yash Baswaraj Barge | 3,75,000 | Nil | Promoter Group |
| | | Manisha Suraj Barge | 3,75,000 | Nil | Promoter Group |
| | | Barge Sarika Dhondiram | 3,75,000 | Nil | Promoter Group |
| | | Jyoti Baswaraj Barge | 1,50,000 | Nil | Promoter Group |

- 16.** There are no financing arrangements whereby the promoter, promoter group, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company other than in the normal course of business of the financing entity during the period of six months, immediately preceding the date of this Prospectus.

17. Cost of Acquisition:

a. Average Cost of Acquisition:

The average cost of acquisition of Equity Shares for our Promoters as on the date of this Prospectus is as set out below:

| Name of the Promoter | Average Cost of Acquisition per Share (in ₹) |
|--------------------------|--|
| Baswaraj Madhavrao Barge | 5.00 |
| Shivling Madhavrao Barge | 5.00 |
| Suraj Shivraj Barge | 5.00 |

[For the above details relating to average cost of acquisition of the Equity Shares of the company held by the Promoters as on the date of the Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

b. Weighted Average Cost of Acquisition by Promoters in last one year:

| Name of the Promoter | Average Cost of Acquisition per Share (in ₹) |
|--------------------------|--|
| Baswaraj Madhavrao Barge | Nil |
| Shivling Madhavrao Barge | Nil |
| Suraj Shivraj Barge | Nil |

[For the above details relating to weighted average price of Equity Shares acquired by our promoters in last one year preceding the date this Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

c. Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, from the date of this Prospectus:

| Period | No. of Shares Transacted | Weighted Average cost of acquisition (in ₹) |
|---------------|--------------------------|---|
| Last 1 year | Nil | Nil |
| Lat 18 months | Nil | Nil |
| Last 3 year | Nil | Nil |

[For the above details relating to Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, from the date of this Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

18. Promoter's Contribution and Lock-in details:

a. Details of Promoter' contribution locked in for three years.

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter's contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked in for a period of three years are as follows:

b. The details of lock-in of shares for 3 (three) years are as under:

| Date of Allotment / Acquisition of fully paid-up Shares | Date when made Fully paid up | Nature of Transaction | No. of Shares Equity Shares | Face Value (₹) | Issue Price / Acquisition Price (₹) | % of Pre-Offer Equity Share Capital | % of Post-Offer Equity Share Capital | Lock in Period |
|---|------------------------------|-----------------------|-----------------------------|----------------|-------------------------------------|-------------------------------------|--------------------------------------|----------------|
| Baswaraj Madhavrao Barge | | | | | | | | |
| September 06, 2025 | September 06, 2025 | Bonus Issue | 15,40,000 | 10/- | NIL | 10.27 | 6.67 | 3 Years |
| | | Total (A) | 15,40,000 | 10/- | | 10.27 | 6.67 | |
| Shivling Madhavrao Barge | | | | | | | | |
| September 06, 2025 | September 06, 2025 | Bonus Issue | 15,40,000 | 10/- | NIL | 10.27 | 6.67 | 3 Years |
| | | Total (B) | 15,40,000 | 10/- | | 10.27 | 6.67 | |
| Suraj Shivraj Barge | | | | | | | | |
| September 06, 2025 | September 06, 2025 | Bonus Issue | 15,40,000 | 10/- | NIL | 10.27 | 6.67 | 3 Years |
| | | Total (C) | 15,40,000 | 10/- | | 10.27 | 6.67 | |
| | | Total (A+B+C) | 46,20,000 | | | 30.80 | 20.02 | 3 Years |

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

ELIGIBILITY OF SHARE FOR "MINIMUM PROMOTERS CONTRIBUTION IN TERMS OF CLAUSES OF REGULATION 237(1) OF SEBI (ICDR) REGULATIONS, 2018

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|--|--|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |

| | | |
|-------------|--|---|
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: 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. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

c. Details of Promoter' Contribution locked in for One Year and Two Years:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the of 50.01% of the Promoters holding in excess of minimum promoters contribution constituting of 33,15,600 Equity Shares shall be locked in for a period of two year and remaining 49.99% of the Promoters holding in excess of minimum promoters contribution constituting of 33,14,400 Equity Shares shall be locked in for a period of one years from the date of allotment of Equity Shares in this Issue.

19. Details of Pre-Issue Equity Shares held by persons other than the promoters locked in for one year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters Contribution as per regulation 238 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters consisting of 37,50,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

20. Inscription or Recording of Non-Transferability:

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that the Company shall ensure that the lock - in is recorded by the Depository.

21. Pledge of Locked in Equity Shares held by our Promoters:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

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

22. Transferability of Locked In Equity Shares

- a) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (SAST) Regulations as applicable.
- b) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with SEBI (SAST) Regulations as applicable.

23. Our Company, its Promoter, Directors and the Lead Manager have not entered into any buyback arrangements or any other similar arrangements for the purchase of Equity Shares of the Issuer being issued through the Issue.

24. All Equity Shares offered pursuant to the issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

25. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation. Further our Company, our directors, our its shareholders are not directly/indirectly related with Lead Managers and their associates.

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

27. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application, except for fees or commission for services rendered in relation to the Issue.

28. We hereby confirm that all the Equity Shares of the Company are in dematerialised form.

29. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

31. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered.

32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

34. Our Promoter and the members of our Promoter Group will not participate in the Issue.

35. Our Company is in compliance with the Companies Act 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of this Prospectus, except w.r.t. to the allotment of securities via Rights Issue dated August 09, 2023. *[For details in relation to the non-compliance w.r.t. the Rights Issue, kindly refer Risk Factor No. 9 under the Section titled "Risk Factors" on page 31 of this Prospectus.]*

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 80,79,600 Equity shares, aggregating upto ₹ 8,887.56 Lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects:

- 1. Capital Expenditures**
- 2. Working Capital Requirements**
- 3. General Corporate Purposes**

Our Company believes that listing will enhance our company's corporate image, visibility and create a public market for its equity shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders

The main Objects Clause of our Memorandum of Association and the Objects incidental and ancillary to the Main Objects enable our Company to undertake the activities for which funds are being raised though this Issue. The existing activities of our Company are within the Objects Clause of our Memorandum of Association.

ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 7,948.86 Lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

| Particulars | Estimated Amount (₹ in lakh) |
|--|------------------------------|
| Gross Proceeds from the Fresh Issue | 8,887.56 |
| (Less) Issue Related Expenses ¹ | 938.70 |
| Net Proceeds | 7,948.86 |

Note:

- 1. The Issue related expenses are estimated expenses and subject to change.*

REQUIREMENT OF FUNDS

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

The following table summarizes the requirements of the fund:

| Sr. No. | Particulars | ₹ In Lakhs |
|---------|---|-----------------|
| 1. | Capital expenditures | 6,388.29 |
| 2. | Funding of Working Capital requirements | 610.57 |
| 3. | General Corporate Expenses | 950.00 |
| | Total | 7,948.86 |

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described hereinabove are based on our current business plan, management estimates, and other commercial and technical factors Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our Management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our Management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Management, subject to applicable law. [For risk associated with respect to funds not being appraised by independent agency kindly refer to Risk Factor No 13 mentioned in Section titled 'Risk Factors' beginning of page 35 of this Prospectus. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) General Corporate Purposes to the extent that the total amount to be utilised towards General Corporate Purposes will not exceed 15% or ₹ 1000 Lakhs (whichever is less) of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards Working Capital, at the discretion of the Management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may utilize it towards (i) general corporate purposes to the extent that the total amount to be utilised towards General Corporate Purposes will not exceed 15% or ₹ 1000 Lakhs (whichever is less) of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards Working Capital, at the discretion of the Management of our Company and in compliance with applicable laws.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects of the Issue, as per the estimated schedule of deployment specified below, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned Objects.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforementioned Objects of the Issue in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| Particulars | Amount to be funded from Net Proceeds | Estimated schedule of deployment of Net Proceeds | |
|---|---------------------------------------|--|-----------------|
| | | FY 2025-2026 | FY 2026-2027 |
| Capital expenditures | 6,388.29 | 500.00 | 5,888.29 |
| Funding of Working Capital requirements | 610.57 | 610.57 | - |
| General Corporate Expenses | 950.00 | 950.00 | - |
| Total | 7,948.86 | 2,060.57 | 5,888.29 |

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal year is not met (in part or full), such an unutilized amount shall be utilized in the succeeding Fiscal years, as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by March 31, 2027. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law. *Any expenditure, after filing of the Prospectus till the listing of securities, for the above-mentioned objects, will be reimbursed to our Company on actually basis from the IPO Proceeds.*

[For risk associated with respect to variation in utilisation of net proceeds kindly refer to Risk Factor No 14 mentioned in Section titled 'Risk Factors' beginning of page 36 of this Prospectus.]

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means.

1. Issue of Equity Shares through this Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our Management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Management, subject to applicable law. *[For risk associated with respect to funds not being appraised by independent agency kindly refer to Risk Factor No 13 mentioned in Section titled 'Risk Factors' beginning of page 35 of this Prospectus.]* The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

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

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. CAPITAL EXPENDITURES:

Our Company proposes to venture into manufacturing/production of the Edible Soybean Oil by forward integration i.e. setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant. With this forward integration, our Company intends to enter into both Business to Business ('B2B') and Business to Customer ('B2C') segment of edible Soybean Oil. Our Company intends to undertake this Public Issue for raising funds to establish the aforementioned Refining Plant and Bottling Plant.

For setting up of aforementioned Refining Plant and Bottling Plant, our Company has entered executed:

- a) A registered "Leave and License Agreement" dated September 23, 2025, with Yashhtej Agro Producer Company Private Ltd, for the lease of 11,088.70 sq. mts. [(i) western side area admeasuring 10,116.7 sq. mts. (comprising of Plot of Land and Godown No.1) out of a total plot of land area admeasuring 31,421.00 sq.m. & (ii) east side Plot of Land admeasuring 972 sq mts. out a total plot of land area admeasuring 31,421.00 sq.mts.]. at the property located at Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512 for a period of 3 years from August 23, 2025 to August 22, 2028.

It is herewith brought on record that Yashhtej Agro Producer Company Private Ltd is one of our Group Company.

Note:

The aforementioned property is located on the larger Parcel of Land admeasuring 31,421.00 sq.mts, which has been taken by Yashhaje Agro Producer Company Private Ltd on a Long-Term Lease of 95 years from Maharashtra Industrial Development Corporation (MIDC) Vide Agreement of Lease dated July 31, 2023.

Further it has been agreed by and between Yashhaje Agro Producer Company Private Ltd and our Company, that Yashhaje Agro Producer Company Private Ltd shall transfer the Lease Hold Right of the entire Parcel of Land admeasuring 31,421.00 sq.mts, in favour of our Company and accordingly, an application dated December 26, 2025 has been made with MIDC for transfer the Lease Hold Rights of the entire Parcel of Land admeasuring 31,421.00 sq.mts from Yashhaje Agro Producer Company Private Ltd. in favour of Yashhaje Industries (India) Limited and the said application is currently pending for approval.

[For risk associated with respect to transactions with the related party kindly refer to Risk Factor No 25 mentioned in Section titled 'Risk Factors' beginning of page 44 of this Prospectus.]

- b) A registered "Leave and License Agreement" dated September 23, 2025, with M/s. Vaibhav Industries (Prop. Shivling Madhavrao Barge), for the lease of the East-southern portion of Plot of Land admeasuring 1,010 sq. mts out of the total plot of land area admeasuring 10,000 sq. mts. at the property situated at Plot No. D-76, Additional MIDC, Latur, Maharashtra, India, 413512 for a period of 3 years from September 23, 2025, to September 22, 2028. Further a new "Leave and License Agreement" dated February 09, 2026 was executed for the purpose of extending the original lease term of three years to seven years and two months now the lease term is till November 25, 2032.

It is herewith brought on record that M/s. Vaibhav Industries is the Proprietorship concern of Mr. Shivling Madhavrao Barge, who is the Promoter Director of our Company.

- c) Our Company has taken on sub-lease a total area of 12,098.70 sq. mts. for the Proposed set up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant. Further of the said total area our Company intent to undertake construction on a total area of 7,898.18 sq mts. of land and would leave the balance area a common area.

Note:

Further, once our Company receives the approval from MIDC for transfer of Lease Hold Rights of the property mentioned in point no. (a) herein above, the total area that the Our Company would hold for Proposed set up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant would be 31,431 sq. mts.

[For risk associated with respect to transactions with the related party kindly refer to Risk Factor No 25 mentioned in Section titled 'Risk Factors' beginning of page 44 of this Prospectus.]

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THE BIFURCATION/COMPONENTS/REQUIREMENTS IN RELATION TO THE SETTING UP OF 200 TPD SOYA SOLVENT REFINERY PLANT AND 50 TPD BOTTLING PLANT IS DETAILED HEREIN BELOW:

A. CIVIL, STRUCTURAL & INFRASTRUCTURE WORKS FOR 200 TPD SOYA SOLVENT REFINERY PROJECT:

Our Company has obtained quotation dated September 23, 2025 from M/s. Shri Sadichya Construction for the Civil, Structural & Infrastructure Works For 200 TPD Soya Solvent Refinery Project. The estimated cost (including GST) would be ₹3,540 Lakhs. The cost involved in the same shall be borne by our Company from the proceeds of the IPO. Our Company intends to undertake construction on the aforementioned civil, structural and Infrastructure work on a total of 7,898.18 sq mts. of Land.

The detailed component of the estimated cost is provided below:

| Civil, Structural & Infrastructure works for Soya Solvent Refinery Plant (Capacity of 200 TPD) | | |
|---|--|-------------------|
| S. No. | Particular | ₹ in Lakhs |
| 1 | Factory Building & Structures | |
| | Main refinery building (RCC + steel structure with sheeting) | 1,000.00 |
| | Warehouse & finished goods storage | |
| | Utility block (boiler house, compressor house) | |
| | Admin & laboratory block | |
| | Roads, stormwater drainage, compound wall | |
| 2 | Oil & Storage Tanks | |
| | Crude oil storage tanks | 500.00 |
| | Refined oil tanks | |
| | Intermediate utility tanks (acid oil, soap stock, spent earth oil) | |
| | Dyke walls, tank farm piping | |
| 3 | ETP (Effluent Treatment Plant) | |
| | Physico-chemical treatment, biological tanks, clarifiers, filter press, sludge drying beds | 150.00 |
| | Oil & grease traps, zero liquid discharge provision | |
| 4 | Fire Fighting & Safety System | |
| | Fire hydrant system, fire pumps & jockey pumps | 150.00 |
| | Automatic sprinklers & extinguishers in key areas | |
| 5 | Safety systems, alarms, flame-proof lighting | |
| | Structural Steel Works | |
| | Pipe racks, platforms, supporting structures | 500.00 |
| | Tank farm & utility structures | |
| 6 | Miscellaneous steel fabrication (walkways, ladders, gratings) | |
| | Miscellaneous Provisions | |
| | Land development & levelling (filling, compaction, landscaping) | 700.00 |
| | Electrical infrastructure (HT/LT line, substation, cabling, panels) | |
| Statutory approvals, licenses, consultancy, & contingencies | | |
| Sub-Total | | 3,000.00 |
| GST @ 18% | | 540.00 |
| Grand Total | | 3,540.00 |

Terms & Conditions:

- a. Prices are indicative and subject to final engineering & detailed design.
- b. Validity of Quotation: 6 months from the date of quotation.

Our Company has not yet placed the Order for the above-stated Civil, Structural & Infrastructure works.

Proposed location: Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512.

B. PROCUREMENT AND INSTALLATION OF PLANT AND MACHINERY FOR SETTING UP OF 200 TPD SOYA SOLVENT REFINERY PLANT AND 50 TPD BOTTLING PLANT:

Our Company has obtained quotation dated September 23, 2025 from M/s. Oiltech Engineers for the procurement and installation of Plant and Machinery for setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant. The estimated cost (including GST) would be ₹ 1,652 Lakhs. The cost involved in the same shall be borne by our Company from the proceeds of the IPO.

The detailed component of the estimated cost is provided below:

| 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant [with 3 Nos Self Cleaning – Separator] | | ₹ in Lakhs |
|---|--|-------------------|
| S. No. | Description | |
| 1 | Water Degumming, Neutralization & Washing sections comprising of the following: | |
| | Self-Cleaning Separator – 3 NOS | |
| | Hydration tank in SS304 with 45 mins Residence time | |
| | Retention tank for acid in SS316 with 15-min retention time | |
| | Retention tank for caustic with 10-minute residence time | |
| | Vacuum drying system | |
| | PHE's, Pump's, Dosing pump's | |
| | Piping, valves, fittings, flanges and accessories | |
| | Electricals & cables and trays, Automation material | |
| | Bleaching section comprising of the following: | |
| 2 | Mechanical Agitated Bleacher | |
| | 2 NOS Pressure Leaf Filters | |
| | Bleaching earth Hopper & dosing system | |
| | Vacuum system | |
| | Earth Conveying System | |
| | PHE's and Pumps | |
| | Piping, valves, fittings, flanges and accessories | |
| | Electricals & cables and trays, Automation material | |
| | Statutory approvals, licenses, consultancy, & contingencies | |
| | Deodorization section comprising of the following: | |
| 3 | Tray Deo in SS 304 | 1,400.00 |
| | Stripper column with structured packing | |
| | Final Heater under Vacuum – VHF | |
| | Oil Economiser under Vacuum – VHE | |
| | Vacuum System | |
| | Vapour Scrubber system | |
| | PHE's and Pumps | |
| | Piping, valves, fittings, flanges and accessories | |
| | Electricals & cables and trays, Automation material | |
| | MCC Panel | |
| 4 | PLC SCADA with Workstation | |
| | Chilled Water Close Loop Vacuum System comprising of the following: | |
| | Fat Trap | |
| | CIP System | |
| | Screw Chiller | |
| | Pumps, PHEs | |
| | Piping, valves, fittings, flanges and accessories | |
| 5 | Electricals & cables and trays, Automation material | |
| | Packaging Unit comprising of the following: | |
| | 1. Line 1 for 500ml to 5 Ltr. | |
| | Automatic Volume filling | |
| | Automatic Screw Capping Machine 1X | |
| | Labelling Machine – Wrap around | |
| | Inkjet Printer | |
| | Packing Table | |
| | BOPP Carton Tapping Machine | |
| | Carton Coding Machine | |
| 6 | 2. Line 2 for 20 Ltr. Tin | |
| | Weighfill Machine | |
| 7 | Price for PLC Based Instrumentation | |
| 7 | Engineering and Services | |

| 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant [with 3 Nos Self Cleaning – Separator] | | |
|---|--|------------|
| S. No. | Description | ₹ in Lakhs |
| 8 | Complete steel required for Tank farms and Structural steel for Refinery & Piping material | |
| 9 | Installation and Erection (Unloading, Mechanical, Electrical & Insulation) | |
| | GST @ 18% | 252.00 |
| | Total | 1,652.00 |

Terms & Conditions:

- a. **Packing & Forwarding Charges:** 1% of Ex-works Price (The price is ex-works and does not include charges for freight and insurance which will have to be borne by you at actual at the time of dispatch of equipment from our works.)
- b. **Unloading at site:** By customer at actual
- c. **Erection Insurance Charges:** By customer at actual
- d. **Freight & Insurance:** By customer at actual
- e. **Lodging & Boarding and Conveyance:** tickets for Installation and commissioning supervisor are to be arranged by the Customer
- f. **Validity:** the offer is valid for acceptance for 6 Months and thereafter subject to the written confirmation of Vendor.

Our Company has not yet placed the Order for the above-stated Procurement and installation of Plant and Machinery for setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant.

Proposed location: Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512.

C. DESIGN, MANUFACTURING, SUPPLY AND ERECTION OF BOILER FOR THE REFINING PLANT AND BOTTLING PLANT:

The Refining Plant and Bottling Plant requires Boiler to generate steam that will be used in the manufacturing process. Our Company has obtained quotation dated September 23, 2025, M/s. Oiltech Engineers for design, manufacturing, supply and erection of Boiler. The estimated cost (including GST) would be ₹ 708 Lakhs. The cost involved in the same to the extent of ₹ 472 Lakhs shall be borne by our Company from the proceeds of the IPO and balance of ₹ 236 Lakhs shall be borne by our Company from the internal proceeds.

| Item | Description | ₹ in Lakhs |
|------|---|---|
| 2 | Utilities | |
| | - Boiler House with its accessories & Steam PRS- 2nos - Thermic Fluid Boiler with its accessories. - Air Compressor, Receiver & dryer - Cooling towers and its pumps & Accessories - Painting material - Crude Oil Feed tank, Gum collection tank, Soap stock tank, Bleached Oil Tank, Lye Tank, Process water tanks. - Price for Stripper Column for Low Trans | 600.00 (In Word: Rupees Six Hundred Lakhs Only) |
| | GST | 108.00 |
| | Total | 708.00 |
| | Amount to be funded from IPO Proceeds | 472.00 |
| | Amount to be Funded from Internal Accruals | 236.00 |

Terms & Conditions:

- a. **Packing & Forwarding Charges:** 1% of Ex-works Price (The price is ex-works and does not include charges for freight and insurance which will have to be borne by you at actual at the time of dispatch of equipment from our works.)
- b. **Unloading at site:** By customer at actual
- c. **Erection Insurance Charges:** By customer at actual
- d. **Freight & Insurance:** By customer at actual
- e. **Lodging & Boarding and Conveyance:** tickets for Installation and commissioning supervisor are to be arranged by the Customer
- f. **Validity:** the offer is valid for acceptance for 6 Months and thereafter subject to the written confirmation of Vendor.

Proposed location: Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512.

Our Company has not yet placed the Order for the above-stated design, manufacturing, supply and erection of Boiler for the Refining Plant and Bottling Plant.

D. PURCHASE AND INSTALLATION OF 1200 kWp THREE PHASE GRID CONNECTED ROOFTOP SOLAR (PV) POWER PROJECT.

In order to minimize the electricity cost, our Company proposes to purchase and install 1200 kWp Three Phase Grid Connected Rooftop Solar (PV) Power Project. The said Solar Power Project is proposed to be installed on the rooftop of the Refining Plant and Bottling Plant. The electricity so generated shall be used for powering the operations of the Refining Plant and Bottling Plant and hence, shall be used for captive consumption purposes only. Further for additional electricity requirements, if any, our Company shall make arrangements with Maharashtra State Electricity Distribution Co. Ltd ('MSED') for supply of power.

The set up of captive solar power unit is in line with our Company's approach towards be sustainable and self-reliant.

Our Company has obtained quotation dated September 24, 2025 from Aditya Green Energy Private Limited the purchase and installation of the 1200 kWp Three Phase Grid Connected Rooftop Solar (PV) Power Project. The estimated cost (including GST) for the same would be ₹ 459.56 Lakhs. The cost involved in the same shall be borne by our Company from the proceeds of the IPO.

It is herewith further brought on record that our Company has purchased and commissioned its existing 1,142 kWp captive solar power plant for the existing Crude Soybean Oil Extraction Factory, from Aditya Green Energy Private Limited.

The detailed component of the estimated cost is provided below:

| Solar (PV) Power Project (Capacity 1200 kWp) | | | | |
|---|----------------------------|-----------------------|------------------------------|-------------------|
| S. No. | Particular | Quantity/Scope | Price | ₹ in Lakhs |
| 1 | Solar PV Module | 1200 kWp | ₹ 35,000.00/ Per kWp | 420.00 |
| | Solar Inverter (PCU) | | | |
| | Modules Mounting Structure | | | |
| | DC Cables | | | |
| | AC Cables | | | |
| | Earthing Kit | | | |
| | Lightning Arrestor | | | |
| | AC Distribution Box | | | |
| | DC Distribution Box | | | |
| 2 | Net Metering | 1200 kWp | | 2.00 |
| 3 | GST 05 % | On Supply | (on 70% of the project cost) | 14.77 |
| 4 | GST 18 % | On Services | (on 30% of the project cost) | 22.79 |
| Total | | | | 459.56 |

Terms and Conditions:

- a. This offer shall remain valid for 6 Months from the Quotation Date.
- b. User should give space to install Inverter & distribution board as required.
- c. User shall be responsible for changes in existing DISCOM setup. & All MSEDCL receipts, Load Extension, name change etc.
- d. Internal cabling for clubbing of meter will be in clients scope.
- e. All the govt. Fees/liaisoning charges for net metering has to be paid by User. (will be informed at the time of implementation)
- f. In case the synchronization of the solar Plant with DG set is required the additional cost has to be borne by the User (in consultation of your DG supplier.).

Our Company has not yet placed the Order for the above-stated purchase and installation of 1200 kWp Three Phase Grid Connected Rooftop Solar (PV) Power Project.

E. PURCHASE OF VEHICLES:

For smooth functioning of our Company's business operations, our Company proposes to purchase Trucks (**Quantity: 4 Nos**). Our Company has obtained quotation dated February 06,2026 from Unicorn Motors Pvt. Ltd [who is an authorized dealer for trucks and buses for Eicher Motors] for the purchase of the aforementioned quantity of Trucks. The estimated cost (including GST) for the same would be ₹ 220.30 Lakhs. The cost involved in the same shall be borne by our Company from the proceeds of the IPO.

The detailed component of the estimated cost is provided below:

a. Mode Name: Eicher - 6048

| Configuration | |
|-----------------------------------|--|
| Particulars | Description |
| Model | Pro 6048 BSVI |
| Body Type | Cabin Chasi 31 Ft [Premium model (AC)] |
| Wheel Base | 6800 MM |
| Colour | Dazzling white |
| Power | 300 HP |
| Tyre Size | 295190 R20 |
| GVW | 47500 Kgs |
| Estimated Cost | |
| Particulars | ₹ in Lakhs |
| Cost of vehicle (including GST) | 50.25 |
| CRTM Charges | - |
| TCS 1% | 0.50 |
| Transportation Charges (S. Steel) | 21.24 |
| Sub Total | 71.99 |
| Quantity | 2 |
| Grand Total | 143.99 |

b. Mode Name: Eicher 3019

| Configuration | |
|-----------------------------------|--|
| Particulars | Description |
| Model | Pro 3019 BSVI |
| Body Type | Cabin Chasi 24 Ft [Premium Model (AC)] |
| Wheel Base | 5490 MM |
| Colour | National Golden Braun |
| Power | 180 HP |
| Tyre Size | 295190 R20 |
| GVW | 18500 Kgs |
| Estimated Cost | |
| Particulars | ₹ in Lakhs |
| Cost of vehicle (including GST) | 28.53 |
| CRTM Charges | 0.06 |
| TCS 1% | 0.29 |
| Transportation Charges (S. Steel) | 2.69 |
| Total | 31.57 |
| Quantity | 1 |
| Grand Total | 31.57 |

c. Mode Name: Eicher 6035

| Configuration | |
|---------------|--|
| Particulars | Description |
| Model | Pro 6035 BSVI |
| Body Type | Cabin Chasi 26 Ft [Premium Model (AC)] |
| Wheel Base | 6800 MM |
| Colour | National Golden Braun |
| Power | 260 HP |
| Tyre Size | 295190 R20 |
| GVW | 35000 Kgs |

| Estimated Cost | |
|-----------------------------------|-------------------|
| Particulars | ₹ in Lakhs |
| Cost of vehicle (including GST) | 41.38 |
| CRTM Charges | 0.06 |
| TCS 1% | 0.41 |
| Transportation Charges (S. Steel) | 2.89 |
| Total | 44.74 |
| Quantity | 1 |
| Grand Total | 44.74 |

d. Terms & Conditions:

- (i) This quotation is valid up to 45 days from the date of quotation.
- (ii) The above price is for delivery ex. showroom and includes applicable Govt. Taxes.
- (iii) Implementation of any new rule / modification by R.T.O. shall be borne by customer.
- (iv) Subject to Latur Jurisdiction.

USAGE OF THE NEW VEHICLES IS PROVIDED HEREUNDER:

| Sr.No. | Particulars | Purpose of the vehicle |
|---------------|------------------------|--|
| 1 | Mode no: Eicher - 6048 | <p><i>Transportation of "Crude Soybean Oil" from:</i></p> <ul style="list-style-type: none"> ➤ From the current Factory located at "D-76/1, Additional MIDC, Latur, Maharashtra, 413512" ➤ From the various Vendor Locations to the proposed 200 TPD Soya Solvent Refinery Plant located at "Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, 413512" |
| 2 | Mode no: Eicher - 3019 | <i>Transportation and distribution of the Company's finished FMCG products to various Distributors/Wholesalers and Sub-distributors/Retailors</i> |
| 3 | Mode no: Eicher - 6035 | |

Our Company has not yet placed the Order for the above-stated purchase of Vehicles.

F. PURCHASE OF WAREHOUSING EQUIPMENT [FORKLIFT]:

Considering proposition of our Company entering into the B2C segment, our Company would require forklifts (**Quantity: 2 Nos.**) that would perform specialized task of packaged products handling, loading, unloading and internal factory product movement. Our Company has obtained quotation dated February 06, 2026 from Action Construction Equipment Ltd. for the purchase of the aforementioned quantity of Forklifts. The estimated cost (including GST) for the same would be ₹ 44.43 Lakhs. The cost involved in the same shall be borne by our Company from the proceeds of the IPO.

The detailed component of the estimated cost is provided below:

| Particulars | 5T Diesel Forklift | ₹ in Lakhs |
|--|---|-------------------|
| Model | AF50D, 4.5m FFL- BSV | |
| Description & Std Accessories | 4.5m Lift Triplex Container Stuffing Mast, Automatic Transmission, TATA Engine, Single Drive. | 18.10 |
| Optional Accessories | Solid Tyres | 0.22 |
| Transportation | From Faridabad, Haryana | 0.32 |
| | Total | 18.64 |
| | IGST - 18% | 3.36 |
| | TCS @ 1% | 0.19 |
| | Sub-Total | 22.18 |
| | Quantity | 2 |
| | Grand Total | 44.43 |
| Terms & Conditions:- | | |
| a. Validity: Unless revoked, shall remain valid for 30 days from the date of this offer. | | |

Our Company has not yet placed the Order for the above-stated purchase of Warehousing Equipments-Forklift.

G. All the plant, machineries, equipment, vehicles and warehouse equipment, the quotations for which has been provided hereinabove, related to purchasing of new plant, machineries, equipment, vehicles and warehouse equipment.

H. The summary of the Capital Expenditure is provided herein below:

| Sl. No. | Particulars | ₹ in Lakhs |
|----------------|---|-------------------|
| A | Civil, Structural & Infrastructure works for 200 TPD Soya Solvent Refinery Project | 3,540.00 |
| B | Procurement and installation of Plant and Machinery for setting up of 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant | 1,652.00 |
| C | Design, manufacturing, supply and erection of Boiler for the Refining Plant and Bottling Plant | 472.00 |
| D | Purchase and installation of 1200 kWp Three Phase Grid connected rooftop Solar (PV) Power Project | 459.56 |
| E | Purchase of Vehicles | ₹ in Lakhs |
| | Mode Name: Eicher - 6048 | 143.99 |
| | Mode Name: Eicher 3019 | 31.57 |
| | Mode Name: Eicher 6035 | 44.74 |
| F | Purchase of Warehousing Equipment [Forklift] | 44.43 |
| | Total | 6,388.29 |

I. Timeline for the setting up of the Refining Plant and Bottling Plant:

Our Company estimates to set up the Refining Plant and Bottling Plant by the end of the last quarter of FY 2026-2027 or the first quarter of FY 2027-2028. Further, our Company estimates to commence the commercial production of Edible Soybean Oil during the first Half Year of FY 2027-2028 and accordingly estimates to generate revenue from the said Plant during FY 2027-2028.

J. Government Approvals:

Below is the list of government approval required to be obtained by our Company in relation to the above stated objects.

| Sr. No. | License/Certificate name | Concerned Authority | Status | Timeline |
|----------------|--|---|---------------|---|
| 1. | Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 & under the Air (Prevention & Control of Pollution) Act, 1981 | Maharashtra Pollution Control Board | | Received |
| 2. | Building Plan Approval | Maharashtra Industrial Development Corporation (“MIDC”) | To be applied | Application shall be made once the Purchase order is placed. Which shall be done after the date of Listing. |
| 3. | Provisional NOC for construction | MIDC | | |
| 4. | Provisional Fire NOC (No Objection Certificate for class A petroleum Storage in factory premises) | MIDC | | After approval for Building Plan After |
| 5. | Building Completion certificate | MIDC | | After completion of construction of the building |
| 6. | Consent to operate - Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 | Maharashtra Pollution Control Board (“MPCB”) | | After set up of factory |

| Sr. No. | License/Certificate name | Concerned Authority | Status | Timeline |
|---------|---|---|--------|--------------------------------|
| 7. | Registration and License to work a factory under the Factories Act, 1948 | Director of Industrial Safety and Health, Government of Maharashtra | | |
| 8. | Certificate of verification under the Legal Metrology Act, 2009 & The Maharashtra Legal Metrology (Enforcement) Rules, 2011 | Weight And Measurement Legal Metrology Department | | |
| 9. | License to import and store petroleum in an installation | PESO(Petroleum & Explosives Safety Organization) | | |
| 10. | Certificate for use of a Boiler with registry number MR/18932 under the Boilers Act, 1923 | Directorate Of Steam Boiler Maharashtra | | |
| 11. | FSSAI Registration And Licence | Ministry of Health & Family Welfare of the Government of India | | After trial run of the product |
| 12. | Approval for Electricity load | State Electricity Regulatory Commission | | After set up of solar plant |

Note: Our Company has received the Consent to Establish as mentioned herein above, and our Company has not obtained other government approval in respect of the proposed objects as mentioned hereinabove. The specific Government approvals (as per the table given above), as required, would be obtained at the appropriate time during the implementation of the Objects of the Issue.

2. FUNDING OF WORKING CAPITAL REQUIREMENTS:

Our business is Working Capital intensive, and we fund the majority of our working capital requirements through internal accruals, net worth, financing from different banks and financial institutions and unsecured loans. We expect a further increase in the Working Capital requirements in view of current and future operations. Accordingly, we have proposed using ₹ 610.57 Lakhs out of the issue proceeds to meet the working capital requirements.

Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

| SI No | Particulars | September 30, 2025 | FY 2025 | FY 2024 | ₹ in Lakhs FY 2023 |
|-------|--|--------------------|-----------------|-----------------|-----------------------|
| (A) | Current assets | | | | |
| (a) | Inventory | 3,332.92 | 3,240.52 | 1,890.78 | 29.21 |
| (b) | Trade receivables | 138.64 | 133.08 | 24.60 | 19.59 |
| (c) | Other current assets | 325.82 | 438.17 | 436.26 | 140.35 |
| (d) | Short term loans and advances | 507.97 | 58.08 | 280.05 | 304.42 |
| | Total Current Assets (A) | 4,305.34 | 3,869.85 | 2,631.70 | 493.57 |
| (B) | Current liabilities | | | | |
| (a) | Trade Payable | 656.78 | 657.73 | 412.87 | 140.82 |
| (b) | Other current liabilities | 136.60 | 192.06 | 902.52 | 29.39 |
| (c) | Short term provisions | 390.55 | 191.29 | 28.64 | 0.00 |
| | Total Current liabilities (B) | 1,183.93 | 1,041.08 | 1,344.02 | 170.21 |
| (C) | Total working capital requirement (A - B) | 3,121.42 | 2,828.77 | 1,287.65 | 323.37 |
| (D) | Existing funding pattern | | | | |
| (a) | Working capital Loans | 1,611.01 | 2,700.51 | 1,287.65 | - |
| (b) | Balance - Internal Accruals | 1,510.40 | 128.26 | - | 323.37 |

For the above details relating to working capital requirements, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants.

On the basis of the Company's existing working capital requirements and the projected working capital requirements, the Board, pursuant to their resolution dated February 09, 2025, has approved the company's projected working capital requirements for FY 2026 and 2027 and the proposed funding of such working capital requirements as stated below:

| Sr no | Particulars | FY 2026 | FY 2027 |
|------------|--------------------------------------|-----------------|-----------------|
| (A) | Current assets | | |
| (a) | Inventory | 4,134.95 | 5,841.70 |
| (b) | Receivables | 266.16 | 798.48 |
| (c) | Other current assets | 525.80 | 630.96 |
| (d) | Short term loans and advances | 87.12 | 261.36 |
| | Total Current Assets (A) | 5,014.04 | 7,532.50 |
| (B) | Current liabilities | | |
| (a) | Trade Payable | 320.00 | 224.00 |
| (b) | Other current liabilities | 306.68 | 368.02 |
| (c) | Short term provisions | 368.99 | 474.49 |
| | Total Current liabilities (B) | 995.67 | 1,066.50 |
| (C) | Net working capital | 4,018.36 | 6,466.00 |
| (D) | Sources of Finance | | |
| (a) | IPO proceeds | 610.57 | - |
| (b) | Working capital Loans | 2,700.51 | 2,700.51 |
| (c) | Balance - Internal Accruals | 707.28 | 3,765.49 |

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

In Days

| Particulars | FY 2023 | FY 2024 | FY 2025 | September 30, 2025 | FY 2026 | FY 2027 |
|----------------|---------|---------|---------|--------------------|---------|---------|
| Inventory days | 4 | 59 | 29 | 31 | 38 | 34 |
| Debtor days | 9 | 1 | 1 | 1 | 2 | 4 |
| Creditor days | 24 | 14 | 6 | 7 | 5 | 2 |

Justifications:

| Particulars | Justifications |
|--------------------|--|
| Inventories | <p>During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Sybeans to meet its expense requirements, therefore, the inventory constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity. Therefore, the inventory days for FY 2023 are not comparable to the inventory days of FY 2024.</p> <p>During FY 2025, our Company undertook production of Soybean Crude Oil and the resulting by-product i.e. DOC for one full financial year and hence, the inventory days for FY 2024 cannot be compared to the inventory days during FY 2025.</p> <p>As our Company undertook production of Soybean Crude Oil and the resulting by-product i.e. DOC for one full financial year and hence inventory days for FY 2025 represents the true picture of funds blocked in the inventory, which is approximately for 1 months of revenue from operations. The inventory days for the period as on September 30, 2025 is in the same range of 1 month. The projected inventory days for FY 2026 and FY 2027 are approximately in the same range of around 1 month, which is in line with the inventory days for FY 2025.</p> |
| Debtors | <p>Our Company follows the policy of the advance receipt from its Customers. Therefore, the trade receivable days (rounded off) is 1 day for FY 2025 and FY 2024. The debtor days for the period as on September 30, 2025 is in the same range of 1 day. Accordingly, we anticipate that the same trend would follow during FY 2026. However, for FY 2027, we shall also start generating revenue for sales of Solar Power to GOI. Therefore, we</p> |

| | |
|------------------|--|
| | anticipate our trade receivable days to increase from minimum 1 to 2 days from the previous trend to 4 days for FY 2027 averaging the delay in receipt of the funds from sale of Solar Power. |
| Creditors | The Past trend of Trade payables holding days has been in the range of 6 and 14 days for FY 2025 and 2024 respectively. The same trend continues for the trade payable holding days as on September 30, 2025. However, with additional inflow of Working Capital, our Company intends to reduce Trade Payable days to 5 days during FY 2026 and further to 2 days during FY 2027 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time taken to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw soybeans we procure. |

3. GENERAL CORPORATE PURPOSES:

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 950.00 Lakhs Towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000.00 Lakhs, whichever is lower. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to the above-mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) meeting any expense of our Company, including salaries and wages, administration, insurance, repairs and maintenance;
- b) payment of taxes and duties;
- c) meeting expenses incurred in the ordinary course of business and towards any exigencies;
- d) Strategic Initiatives;
- e) Brand Building and strengthening of marketing activities;
- f) Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- g) any other purpose, as considered expedient.

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

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 938.70 Lakhs. The expenses of this Issue include, among others, Issue Management Expenses including Lead Manager Fees, Underwriter Fees, Legal Advisors, Market Maker, Registrar, etc., Printing and Distribution Expense, Advertisement Expenses, Legal Fees And Listing Fees.

The estimated Issue expenses are as under:

| Activity | ₹ In Lakhs# | % of the total Issue expenses | % of the total Issue size |
|--|---------------|-------------------------------|---------------------------|
| Lead manager(s) fees including underwriting commission | 638.77 | 68.05 | 7.19 |
| Brokerage, selling commission and upload fees | 6.49 | 0.69 | 0.07 |
| Registrars to the issue | 3.44 | 0.37 | 0.04 |
| Legal Advisors | 14.00 | 1.49 | 0.16 |
| Advertising and marketing expenses | 100.24 | 10.68 | 1.13 |
| Regulators including stock exchanges | 28.43 | 3.03 | 0.32 |
| Printing and distribution of issue stationary | 1.18 | 0.13 | 0.01 |
| Others, if any (to be specified). | 146.14 | 15.57 | 1.64 |
| Total estimated Issue expenses | 938.70 | 100.00 | 10.56 |

Issue expenses include GST, where applicable. Issue expenses are estimates and are subject to change.

The above mentioned amounts are tentative in nature and subject to change. Any increase and/or decrease of the above-mentioned expenses on actuals will either decrease or increase the Net Proceeds. The decrease or increase in the net proceeds shall be adjusted from / with the “General Corporate Expenses”, subject to such utilization not exceeding not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

For payment of Brokerage/Commission:

1. Selling commission payable to the SCSBs on various applications, which are directly procured by the SCSBs, would be as follows:

| | |
|--|--|
| Individual Investors Portion who applies for minimum application size* | 0.10 % of the Amount Allotted* (plus applicable taxes) |
| Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for* | 0.10 % 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

2. No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for the various application which are procured by the members of the Syndicate/ Sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|---|--|
| Individual Investors Portion who applies for minimum application size | Rs. 10 per Bid on application allotted |
| Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for | Rs. 10 per Bid on application allotted |

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 2 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

| | |
|---|--|
| Individual Investors Portion who applies for minimum application size | 0.10 % of the Amount Allotted* (plus applicable taxes) |
| Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for | 0.10 % of the Amount Allotted* (plus applicable taxes) |

4. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

| | |
|--|---|
| Sponsor Bank – Kotak Mahindra Bank Ltd | Nil Fee up to 40,000 UPI Bids. * Rs. 6.50/- + GST for Bids beyond 40,000 UPI Bids. * |
|--|---|

*For each valid application by Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by various applicants using the UPI Mechanism.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Prospectus, no funds have been deployed for the proposed objects of the Issue.

BRIDGE FINANCING

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018 our Company has appointed Brickwork Ratings India Private Limited, as the monitoring agency for monitoring the utilization of Gross Proceeds from the Fresh Issue, as the proposed Issue exceeds ₹5,000 Lakhs.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution, by following the prescribed procedure as required under the Companies Act. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

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BASIS OF THE ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager and justified by the issuer in consultation with the lead manager on the basis of the quantitative and qualitative factors described below. The financial data presented in this section are based on our Company's Restated Financial Statements. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 11 times the face value of the Equity Shares. Investors should also refer to chapter titled "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 154, 25, 221 and 254, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

- Fully automated manufacturing processes
- In-house laboratory for quality check
- Customization in DOC offerings
- Government Incentive Support
- Forward integration into Edible Soybean Oil Segment
- Diversifying Business

[For further details of Qualitative factors please refer to the head 'Our Competitive Strengths' in the chapter titled 'Our Business' beginning on page 164 of this Prospectus.]

QUANTITATIVE FACTORS

The information presented in this section for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors may please refer the chapter titled "Restated Financial Statements" beginning on Page 221 of this Prospectus. Quantitative factors which form the basis for computing the price are as follows:

1. Basic and Diluted earning per equity share ("EPS") as adjusted for change in equity (face value of each Equity Share is ₹10):

| Financial/Period Ended | Adjusted Basic and Diluted EPS (in ₹) | Weight |
|-------------------------|--|--------|
| September 30, 2025* | 4.83 | |
| March 31, 2025 | 7.71 | 3 |
| March 31, 2024 | 0.91 | 2 |
| March 31, 2023 | (0.68) | 1 |
| Weighted Average | 4.05 | |

*Not annualised

Notes:

1. Basic EPS per share is calculated as Net Profit/ (loss) for the year divided by the adjusted weighted average number of equity shares outstanding during the year/period.
2. Diluted EPS per share is calculated as Net Profit/ (loss) for the year divided by the adjusted weighted average number of equity shares outstanding during the year.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
4. The face value of the Equity Shares is ₹10 each.
5. The figures disclosed above are derived from the Restated Financial Statements of the Company.

[For the above details relating to Basic and Diluted earning per equity share ("EPS") as adjusted for change in equity, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 110 per share:

| Sr. No | Particulars | P/E at the Issue Price (₹) |
|--------|---|-------------------------------|
| 1 | Based on restated basic and diluted EPS for the year ended March 31, 2025 | 14.27 |

3. Industry P/E Ratio:

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest | 35.84 |
| Lowest | 17.17 |
| Average | 26.51 |

The industry high and low has been considered from the industry peer set provided later in this section.

The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see “Comparison of Accounting Ratios with Industry peers”.

4. Return on Net worth (RoNW):

| Sr. No | Period | RONW (%) | Weights |
|--------|-------------------------|--------------|---------|
| 1 | September 30, 2025* | 26.98 | |
| 2 | FY 2024-25 | 58.96 | 3 |
| 3 | FY 2023-24 | 14.02 | 2 |
| 4 | FY 2022-23 | Nil | 1 |
| | Weighted Average | 34.15 | |

*Not annualised

Notes:

1. *Return on Net Worth (%) = Restated profit/loss for the year divided by net worth as the end of year / period.*
2. *“Net worth” means the aggregate value of the equity share capital and retained earnings as per Restated Financial Statements of the Company.*
3. *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. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

[For the above details relating to Return on Net worth, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

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

| As at | NAV (₹ per share) |
|-----------------------------------|----------------------|
| As on September 30, 2025 | 17.91 |
| As on March 31, 2025 | 13.08 |
| After the completion of the Issue | |
| - At the Issue Price | 50.14 |

Notes:

1. *Adjusted Net Asset Value per equity share represents net worth as at the end of the year divided by adjusted number of Equity Shares outstanding at the end of the year.*
2. *Adjusted number of equity shares is the number of equity shares outstanding at the end of the year multiplied by the time-weighting factor.*

[For the above details relating to Net Asset Value (NAV) per Equity Share, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

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6. Comparison of Accounting Ratios with Industry Peers:

| Name of the company | Face Value (₹ per share) | Basic & Diluted EPS (₹) | P/E Ratio | Return on Net Worth (%) | NAV per share (₹) | Revenue from operations (₹ in Lakhs) |
|--|--------------------------|-------------------------|-----------|-------------------------|-------------------|--------------------------------------|
| Yashhtej Industries (India) Limited | 10 | 7.71 | 14.27# | 58.86% | 13.08 | 32,475.64 |
| Listed Peers | | | | | | |
| KN Agri Resources Limited | 10 | 14.76 | 11.52* | 10.50% | 140.61 | 1,72,485.00 |
| Rama Phosphates Limited | 5 | 3.86 | 41.26* | 3.68% | 104.90 | 74,369.08 |

Source: The Company's financial figures are based on restated audited financial statements for the financial year ended on March 31, 2025, unless provided otherwise.

* P/E ratio for the listed peer is taken from the closing price as on February 06, 2026 at BSE/NSE divided by the EPS as on March 31, 2025.

P/E ratio is as per the restated financials for period ended on March 31, 2025.

With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financial statements/Annual Reports of the respective companies for the year ended March 31, 2025, available on public domain unless provided otherwise.

Notes:

- i. EPS is the consolidated Basic Earnings Per Share for the period ended on March 31, 2025
- ii. P/E ratio for the listed peer is taken from the closing price as on February 09, 2026 at BSE/NSE divided by the EPS as on March 31, 2025.
- iii. RoNW has been computed as consolidated Net profit after tax attributable to the owners of the company divided by consolidated Net worth at the end of the year ended March 31, 2025.
- iv. NAV per equity share has been calculated as consolidated Net worth divided by Number of equity shares outstanding as on March 31, 2025.

7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which as a result, help us in analyzing the growth of our Company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 30, 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 Prospectus.

We have described and defined the KPI's as applicable. For details in relation to the definitions kindly refer to the head "Key Performance Indicators" in the chapter titled "Definition and Abbreviation" on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 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.

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The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

| Key Financial Performance | Unit | September 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Revenue from Operations | In Lakhs | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |
| Year on year revenue growth | In % | NA | 448.16 | 393.62 | - |
| EBITDA | In Lakhs | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| EBITDA Margin | In % | 6.51% | 6.47 | 4.38 | -4.82 |
| PAT | In Lakhs | 724.96 | 1,156.69 | 112.89 | (57.76) |
| PAT Margin | In % | 3.79% | 3.56 | 1.91 | -4.81 |
| Profit after tax growth | In % | NA | 924.58 | 295.44 | - |
| Cash Profit after tax | In Lakhs | 819.56 | 1,340.61 | 145.67 | (57.76) |
| Operating cash flow | In Lakhs | 740.26 | 120.76 | (637.08) | (372.76) |
| Trade Receivables days | In Days | 1 | 1 | 1 | 9 |
| Inventory days | In Days | 31 | 29 | 59 | 4 |
| Trade Payable days | In Days | 7 | 6 | 14 | 24 |
| Interest Coverage Ratio | In Times | 5.64 | 5.69 | 5.42 | Nil |
| Net worth | In Lakhs | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Debt | In Lakhs | 3,747.23 | 4,384.57 | 3,390.56 | 1,661.72 |
| Working Capital Cycle | In Days | 26 | 23 | 47 | (11.00) |
| Net fixed asset turnover ratio | In Times | 6.16 | 10.74 | 3.84 | 7.01 |
| Current Ratio | Times | 1.08 | 0.92 | 0.68 | 1.26 |
| Debt-Equity Ratio | Times | 1.39 | 2.23 | 4.21 | Nil |
| Return on equity | In % | 31.19% | 83.61 | 29.81 | 305.92 |
| Return on capital employed | In % | 17.98% | 30.55 | 5.41 | -3.59 |
| Net Asset Value per equity share | In ₹ | 17.91 | 26.16 | 107.35 | (477.64) |
| Net Asset Value per equity share – Adjusted | In ₹ | 17.91 | 13.08 | 6.50 | (0.56) |

* Not annualised

[For the above details relating to KPIs, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

Basis and Explanations for KPI:

| Key Financial Performance | Basis | Explanations |
|---|---|---|
| Revenue from Operations | Revenue from operation means revenue from operation as stated in the profit and loss. | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of the business. |
| Year on year revenue growth | Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal. | Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company |
| EBITDA | EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin is calculated as EBITDA divided by Revenue from Operations | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | PAT means profit after taxes for respective year | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin is calculated as PAT for the period/year divided by revenue from operations | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Profit after tax growth | Growth in PAT is calculated as percentage change in profit after tax over previous fiscal. | Profit after tax growth provided information regarding the growth of the operational performance of the respective period |
| Cash Profit after tax (Profit after tax +dep) | Cash profit after tax is calculated as profit after tax plus depreciation. | Cash Profit after Tax shows the actual cash-generating ability of the business after accounting for non-cash expenses and reflects the cash profitability of the Company. |

| Key Financial Performance | Basis | Explanations |
|---|--|--|
| Operating cash flow | Operating cash flow is cash flow from the operating line item in cash flow statement | Operating cash flow shows whether the company is able to generate cash from day-to-day business. |
| Trade Receivables days | Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 365 for fiscal years. | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal years. | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Interest coverage ratio | Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense. | Interest Coverage Ratio indicates the Company's ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability. |
| Net worth | Net worth is calculated as share capital plus reserve and surplus | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt | Debt is calculated as Long term borrowing plus short term borrowing. | Debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets |
| Working Capital Cycle | Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days | Working Capital cycle is the time it takes to convert net current assets and current liabilities into cash |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets. | Net fixed asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations |
| Current Ratio | Current Ratio is calculated by dividing Current assets to Current Liabilities | The current ratio is a liquidity ratio that measures our Company's ability to pay short-term obligations or those due within one year |
| Debt-Equity Ratio | Debt to Equity ratio is calculated as Total Debt divided by shareholder equity(Net Worth) | Debt / Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers |
| Return on Equity | Return on Equity is calculated by comparing profit for the period/year against the amount of average shareholder equity | Return on equity provides how efficiently our Company generates profits from shareholders' funds |
| Return on Capital Employed | Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt) | Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business |
| Net Asset Value per share (in Rs) | Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year | NAV represents the per share book value of our Company |
| Net Asset Value per Share (in Rs)Adjusted | Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth At The End Of The Year (or) period / Weighted Average Number Of Equity Shares (Adjusted For The Bonus Issue and split shares) | NAV represents the per share book value of our Company where the weighted number of shares have been adjusted for bonus issues and shares split |

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KPI of Industry Peer for comparison

| Key Financial Performance | Unit | Yashhtej Industries (India) Limited | | | | KN Agri Resources Limited# | | | | Rama Phosphates Limited# | | | |
|---|----------|-------------------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | In Lakhs | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 | 82,038.00 | 1,72,485.00 | 1,69,967.00 | 2,23,615.00 | 43,597.08 | 74,369.08 | 60,316.82 | 87,482.64 |
| Year on year revenue growth | In % | NA | 448.16 | 393.62 | - | NA | 1.48 | (23.99) | - | NA | 23.30 | (31.05) | - |
| EBITDA | In Lakhs | 1,244.30 | 2,102.11 | 259.47 | (57.89) | 2,369.00 | 6,059.00 | 4,814.00 | 5,163.00 | 5,354.04 | 4,342.48 | (2,043.32) | 7,216.92 |
| EBITDA Margin | In % | 6.51% | 6.47 | 4.38 | (4.82) | 2.89% | 3.51 | 2.83 | 2.31 | 12.28% | 5.84 | (3.39) | 8.25 |
| PAT | In Lakhs | 724.96 | 1,156.69 | 112.89 | (57.76) | 1,402.00 | 3,690.00 | 3,126.00 | 2,937.00 | 3,331.66 | 1,367.50 | (3,106.71) | 4,093.44 |
| PAT Margin | In % | 3.79% | 3.56 | 1.91 | (4.81) | 1.71% | 2.14 | 1.84 | 1.31 | 7.64% | 1.84 | (5.15) | 4.68 |
| Profit after tax growth | In % | NA | 924.58 | 295.44 | - | NA | 18.04 | 6.44 | - | NA | (144.02) | (175.89) | - |
| Cash Profit after tax | In Lakhs | 819.56 | 1,340.61 | 145.67 | (57.76) | 1,576.00 | 4,037.00 | 3,485.00 | 3,323.00 | 3,726.75 | 2,187.73 | (2,209.87) | 5,081.86 |
| Operating cash flow | In Lakhs | 740.26 | 120.76 | (637.08) | (372.76) | 402.00 | (265.00) | 2153.00 | (633.00) | 3250.3 | 3990.46 | (510.44) | (3624.21) |
| Trade Receivables days | In Days | 1 | 1 | 1 | 9 | 17 | 17 | 24 | 11 | 28 | 33 | 42 | 18 |
| Inventory days | In Days | 31 | 29 | 59 | 4 | 50 | 50 | 41 | 27 | 78 | 104 | 119 | 74 |
| Trade Payable days | In Days | 7 | 6 | 14 | 24 | NA## | 1 | 1 | 1 | NA## | 72.2 | 63 | 41 |
| Interest Coverage Ratio | In Times | 5.64 | 5.69 | 5.42 | Nil | NA## | 5.98 | 6.43 | 5.89 | NA## | 2.94 | (2.16) | 9.43 |
| Net worth | In Lakhs | 2,686.78 | 1,961.82 | 805.13 | (47.76) | 36,553.00 | 35,151.00 | 31,362.00 | 28,220.00 | 40,345.59 | 37,121.59 | 35,281.85 | 30,900.49 |
| Debt | In Lakhs | 3,747.23 | 4,384.57 | 3,390.56 | 1,661.72 | 4,795.00 | 5,099.00 | 11,021.00 | 7,931.00 | 10,053.74 | 12,239.95 | 14,341.98 | 11,085.07 |
| Working Capital Cycle | In Days | 26 | 23 | 47 | (11.00) | 67 ## | 66 | 65 | 37 | 106 ## | 66 | 97 | 50 |
| Net fixed asset turnover ratio | In Times | 6.16 | 10.74 | 3.84 | 7.01 | 30.78 | 61.65 | 55.72 | 70.81 | 2.73 | 4.58 | 5.16 | 11.98 |
| Current Ratio | In Times | 1.08 | 0.92 | 0.68 | 1.26 | 4.99 | 4.23 | 2.89 | 3.37 | 2.01 | 1.76 | 1.65 | 1.97 |
| Debt-Equity Ratio | In Times | 1.39 | 2.23 | 4.21 | Nil | 0.13 | 0.15 | 0.35 | 0.28 | 0.25 | 0.33 | 0.41 | 0.36 |
| Return on equity | In % | 31.19% | 83.61 | 29.81 | 305.92 | 3.91% | 11.10 | 10.49 | 10.94 | 8.60% | 3.78 | (9.39) | 14.15 |
| Return on capital employed | In % | 17.98% | 30.55 | 5.41 | -3.59 | 5.79% | 15.15 | 12.02 | 13.66 | 9.94% | 7.85 | (5.72) | 14.99 |
| Net Asset Value per equity share | In Rs | 17.91 | 26.16 | 107.35 | (477.64) | 146.22 | 140.61 | 125.45 | 112.88 | 114.01 | 104.90 | 199.41 | 174.65 |
| Net Asset Value per equity share-Adjusted | In Rs | 17.91 | 13.08 | 6.50 | (0.56) | 146.22 | 140.61 | 125.45 | 112.88 | 114.01 | 104.90* | 99.70* | 87.32* |

Above figures are consolidated whenever applicable.

#Key Performance Indicators (KPIs) for the industry peers have been calculated based on the Basis outlined above.

*Note: Adjusted NAV per equity share is computed by considering the effect of sub-division of shares (₹10 to ₹5) retrospectively for FY 2023-24 and FY 2022-23 to ensure comparability with FY 2024-25. Rama Phosphates Limited sub-divided each equity share of face value ₹10 into 2 equity shares of ₹5 each on February 7, 2025.

As in the unaudited financials for the period ended September 30, 2025 does not contain the schedule relating to (1) Purchase of Raw Materials and (2) Interest Cost, the details/disclosure relating to Trade Payable Days and Interest Coverage Ratio cannot be calculated for the said period. For period ended September 30, 2025 working capital cycle has been computed on the basis of Trade receivables day and Inventory days only.

-With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financial statements/Annual Reports of the respective companies for the year ended March 31, 2025, 2024 and 2023 available on public domain unless provided otherwise and unaudited financial statements of the respective companies for the period ended September 30, 2025 available on public domain unless provided otherwise.

- We have described and defined the KPI's as applicable. For details in relation to the definitions kindly refer to the head "Key Performance Indicators" in the chapter titled "Definition and Abbreviation" on page 1 of this Prospectus.

- 8.** The issue price has been determined by the issuer in consultation with the lead manager and justified by the issuer in consultation with the lead manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of our Company including important profitability and return ratios, as set out in the Examination Report of Independent Auditor on the Restated Financial Statements of our Company in in the Offer Document to have a more informed view about the investment.

[Investors should read the above-mentioned information along with chapter titled “Our Business”, “Risk Factors” and “Restated Financial Statement” including important profitability and return ratios, as set out on page 154, 25 and 221 of this Prospectus to have a more informed view.]

- 9. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 years, from the date of this Prospectus:**

| Period | Weighted Average cost of acquisition (in ₹) #* | Issue price is NA times the weighted average cost of acquisition |
|----------------|---|---|
| Last 1 year | Nil | Not applicable |
| Last 18 months | Nil | Not applicable |
| Last 3 years | Nil | Not applicable |

*Excluding gift transactions

*Adjusted for sub-division of face value of ₹100 per equity share to ₹ 10 per equity share pursuant to allotment on December 10, 2024.

[For the above details relating to Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, from the date of this Prospectus, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

- 10. Weighted average cost of acquisition of shares transacted by the Promoter & Promoter Group**

- The price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) based on the primary/ new issue of shares (equity/ convertible securities):

The Company has not issued any Equity Shares or convertible securities (“Security(ies)”), excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

- The price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale/ acquisitions of shares (equity/ convertible securities) (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) with rights to nominate director(s) during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”):

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is as below:

| Date of allotment / transfer | No. of Equity Shares* | Face value per equity share (₹)* | Issue / Transfer price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration |
|--|-----------------------|----------------------------------|---|--|-------------------------|---------------------|
| Primary issuances | | | | | | |
| 06/09/2025 | 18,75,000 | 10 | Nil | Bonus Issue Baswaraj Madhavrao Barge | Other than cash | Nil |
| 06/09/2025 | 18,75,000 | 10 | Nil | Bonus Issue Shivling Madhavrao Barge | Other than cash | Nil |
| 06/09/2025 | 18,75,000 | 10 | Nil | Bonus Issue Suraj Shivraj Barge | Other than cash | Nil |
| 06/09/2025 | 3,75,000 | 10 | Nil | Bonus Issue Shruti Shivling Barge | Other than cash | Nil |
| 06/09/2025 | 2,25,000 | 10 | Nil | Bonus Issue Tejas Baswaraj Barge | Other than cash | Nil |
| 06/09/2025 | 3,75,000 | 10 | Nil | Bonus Issue Barge Yash Baswaraj | Other than cash | Nil |
| 06/09/2025 | 3,75,000 | 10 | Nil | Bonus Issue Manisha Suraj Barge | Other than cash | Nil |
| 06/09/2025 | 3,75,000 | 10 | Nil | Bonus Issue Sarika Dhondiraj Barge | Other than cash | Nil |
| 06/09/2025 | 1,50,000 | 10 | Nil | Bonus Issue Jyoti Barge | Other than cash | Nil |
| 09/08/2023 | 18,45,000 | 10 | 10 | Right Issue Baswaraj Madhavrao Barge | Cash | 18,45,0000 |
| 09/08/2023 | 18,25,000 | 10 | 10 | Right Issue Shivling Madhavrao Barge | Cash | 1,82,50,000 |
| 09/08/2023 | 18,55,000 | 10 | 10 | Right Issue Suraj Shivraj Barge | Cash | 1,85,50,000 |
| 09/08/2023 | 3,75,000 | 10 | 10 | Right Issue Shruti Shivling Barge | Cash | 37,50,000 |
| 09/08/2023 | 3,75,000 | 10 | 10 | Right Issue Tejas Baswaraj Barge | Cash | 37,50,000 |
| 09/08/2023 | 3,75,000 | 10 | 10 | Right Issue Barge Yash Baswaraj | Cash | 37,50,000 |
| 09/08/2023 | 3,75,000 | 10 | 10 | Right Issue Manisha Suraj Barge | Cash | 37,50,000 |
| 09/08/2023 | 3,75,000 | 10 | 10 | Right Issue Sarika Dhondiraj Barge | Cash | 37,50,000 |
| Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) | | | | | | 4.97 |
| Secondary transactions | | | | | | |
| 25/06/2025 | 1,50,000 | 10 | Nil | Transfer from Tejas Barge to Jyoti Barge | Gift | Nil |
| Weighted average cost of acquisition (WACA)[#] (Secondary Transactions) (₹ per Equity Share) | | | | | | Nil |

*Adjusted for sub-division of face value of ₹100 per equity share to ₹ 10 per equity share pursuant to allotment on December 10, 2024.

- Weighted average cost of acquisition:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | IPO Issue Price (i.e. ₹ 110/-) is '22.13' times the WACA |
|-------------------------------------|---|--|
| (a) Based on primary issuances | NA | Not Applicable |
| (b) Based on secondary transactions | NA | Not Applicable |
| (c) Based on last five transactions | | |
| -Based on primary transactions | 4.97 | 22.13 |
| -Based on secondary transactions | Nil | Nil |

The Issue Price will be 11 times of the face value of the Equity Shares.

The Issue Price of ₹110/- has been determined by our Company, in consultation with the lead manager, on the basis of the market demand from investors for the Equity Shares. Our Company, in consultation with the LMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections/chapter entitled “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Financial Information” on page 25, 154, and 254 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” page 25 or any other factors that may arise in the future and you may lose all or part of your investments.

[For the above details relating to the weighted average cost of acquisition, we have relied upon the certificate February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T & Co, Chartered Accountants]

- Detailed explanation for Issue price being 22.13 times of WACA of Primary issuance price, along with comparison of Issuer Company's KPIs and financial ratios for the last three full financial years and stub period (if any) included in the Issue document:
 - Our manufacturing facility is designed with process-specific automation and control mechanisms at multiple stages. This smart feature reflects our commitment to innovation, efficiency, and operational reliability.
 - Our company conduct in-house quality checks with respect to its finished products on regular intervals to meet the quality and food safety standards.
 - Our Company offers customized DOC products tailored to meet specific client requirements.
 - Our Company is eligible for the subsidy from the government of Maharashtra under the Package Scheme of Incentive, 2019.
 - Our Company is in the process of increasing the processing Capacity of our existing Soybean Crude Oil Extraction Factory from 300TPD to 450 TPD
 - Our company currently sells Soybean Crude Oil to refineries which further process the crude oil into edible oil. Now our company is taking a step towards forward integration by setting up Refining and Bottling Plant for entering the segment of producing edible Soybean Oil leveraging its presence in Soybean Oil market.
 - Our company has been recently awarded a project for setting up a solar photovoltaic power generating stations of an aggregate capacity of 5 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0- a scheme launched for implementation of feeder level solarisation under Component C of PM-KUSUM Scheme.
 - The revenue from operations of our company, on restated basis, has been ₹ 1,200.21 Lakhs for the, ₹ 5,924.49 Lakhs, ₹ 32, 475.64 Lakhs for the financial year ended on March 31, 2023, March 31, 2024 and March 31, 2025 and ₹ 19,115.19 Lakhs for the stub period year ended as on September 30, 2025.
 - The company EBITDA on restated basis has been ₹ (57.89) Lakhs, ₹ 259.47 Lakhs, ₹ 2,102.11 Lakhs for the financial year ended on March 31, 2023, March 31, 2024 and March 31, 2025 and ₹ 1,244.30 Lakhs for the stub period year ended as on September 30, 2025.
 - The Net Worth of our Company has been ₹ (47.76) Lakhs, ₹ 805.13 Lakhs, ₹ 1,961.82 Lakhs for the financial year ended on March 31, 2023, March 31, 2024 and March 31, 2025 and ₹ 2,686.78 Lakhs for the stub period year ended as on September 30, 2025.
 - The PAT of our Company on restated basis been ₹ (57.76) Lakhs, ₹ 112.89 Lakhs, ₹ 1,156.69 Lakhs for the financial year ended on March 31, 2023, March 31, 2024 and March 31, 2025 and ₹ 724.96 Lakhs for the stub period year ended as on September 30, 2025.

Based on the above, it can be seen that the KPI's and the financial ratios of our Company display a strong increase on a year on year basis.

- Explanation for issue price being 22.13 times of WACA of Primary issuance price in view of the external factors which may have influenced the pricing of the issue, if any:

There were no external factors that have influenced the pricing of the issue.

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STATEMENT ON SPECIAL TAX BENEFITS

To,
The Board of Directors,
Yashh tej Industries (India) Limited
Plot No. D-73
Additional MIDC, Latur – 413 512,
Maharashtra, India.

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Yashh tej Industries (India) Limited (the “Company”) and such offering (the “Offer”)

We hereby confirm that the enclosed Annexure 1 provides the special tax benefits available to the Yashh tej Industries (India) Limited (“the Company”) and its shareholders under the applicable tax laws in India.

1. 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
2. We do not express any opinion or provide any assurance as to whether:
 - i. the Company and 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.
3. The views expressed in the enclosed Annexure 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Company.
4. This statement can be included in the Updated Draft Prospectus or Prospectus or offer document proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the “Offer Documents”) and is not to be used, referred to or distributed for any other purpose.

Yours Sincerely,

**For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W**

Sd/-

**CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: December 30, 2025
UDIN: 25157137FQQHKG3702**

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Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no Special tax benefits available to the shareholders of the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

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SECTION VI: ABOUT THE COMPANY AND INDUSTRY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this Section has been derived from a report titled “Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries” dated September 02, 2025 (the “**Infomerics Analytics & Research Report**”) which have been commissioned and paid for by the Lead Manager to this Issue, and prepared by Infomerics Analytics & Research exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Industry Report is available on the website of our Company at www.yashhtej.com, until the Issue Closing Date. This section discloses the complete report titled “Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries” dated September 02, 2025 (the “**Infomerics Analytics & Research Report**”).

[For further details and risks in relation to commissioned reports, see section titled “Risk factors” on page 25 of this Prospectus]

1. Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024.¹ This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions.¹ However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.¹

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures.¹ In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses.¹ The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026.¹ This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability.¹ The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

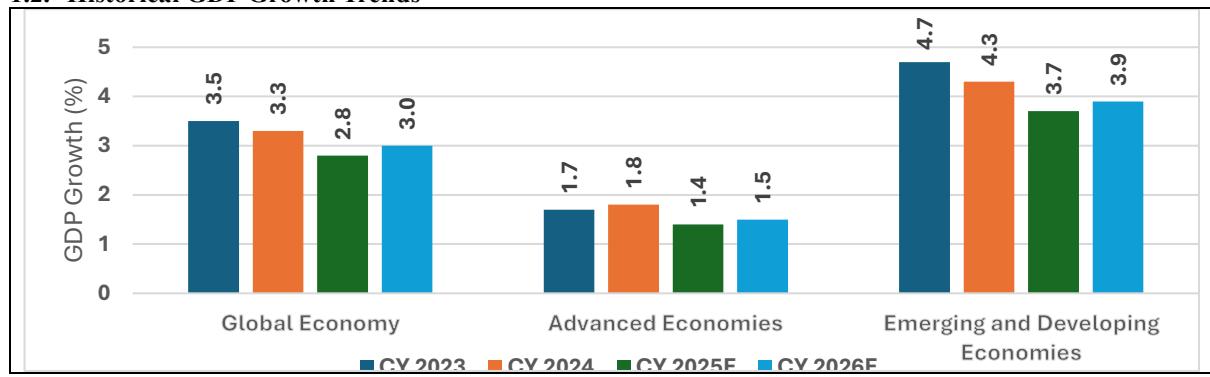
Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India’s relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1. Global GDP Growth Scenario

The global economy entered CY 2023 with cautious optimism, supported by the easing of inflationary pressures and the gradual normalization of supply chains. However, the recovery remained uneven across regions and below pre-pandemic trends, particularly in emerging and developing economies. The lingering effects of the pandemic, elevated geopolitical tensions, monetary tightening by major central banks, and adverse climate events continued to weigh on global output. As a result, global real GDP growth moderated slightly to 3.5% in CY 2023, down from 3.6% in CY 2022.¹

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies.¹ Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2. Historical GDP Growth Trends



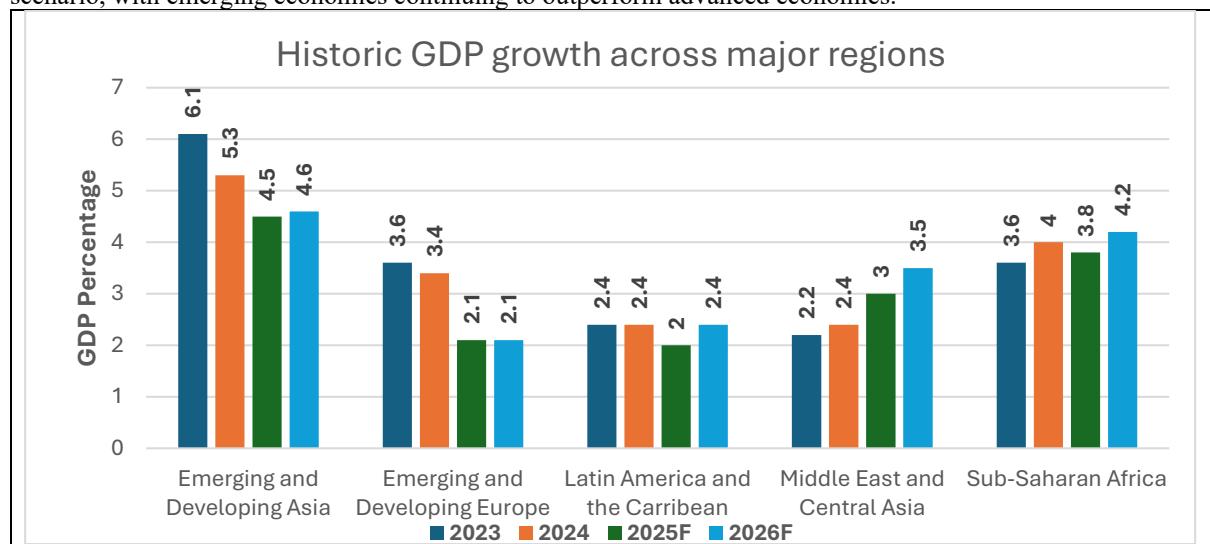
F – Forecast, Source – IMF World Economic Outlook April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025,¹ reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025,¹ continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3. GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026.¹ India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.¹

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.¹

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.¹

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.¹

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026.¹ The recovery is being aided by improved weather conditions and better functioning supply chains.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4. Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024.¹ While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand.¹ However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector.¹ Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.¹

In Latin America, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty.¹ Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues.¹ The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

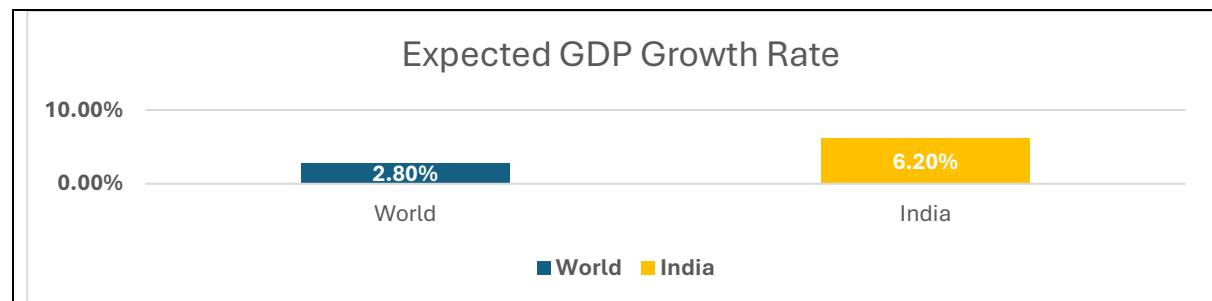
2. India's Macroeconomic Scenario

2.1. Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025¹, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025¹, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

Global and India Growth Outlook Projections (Real GDP growth)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24². Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third-largest economy by 2030, with an estimated GDP of USD 7.3 trillion³.

GDP Growth Rate Projections for India

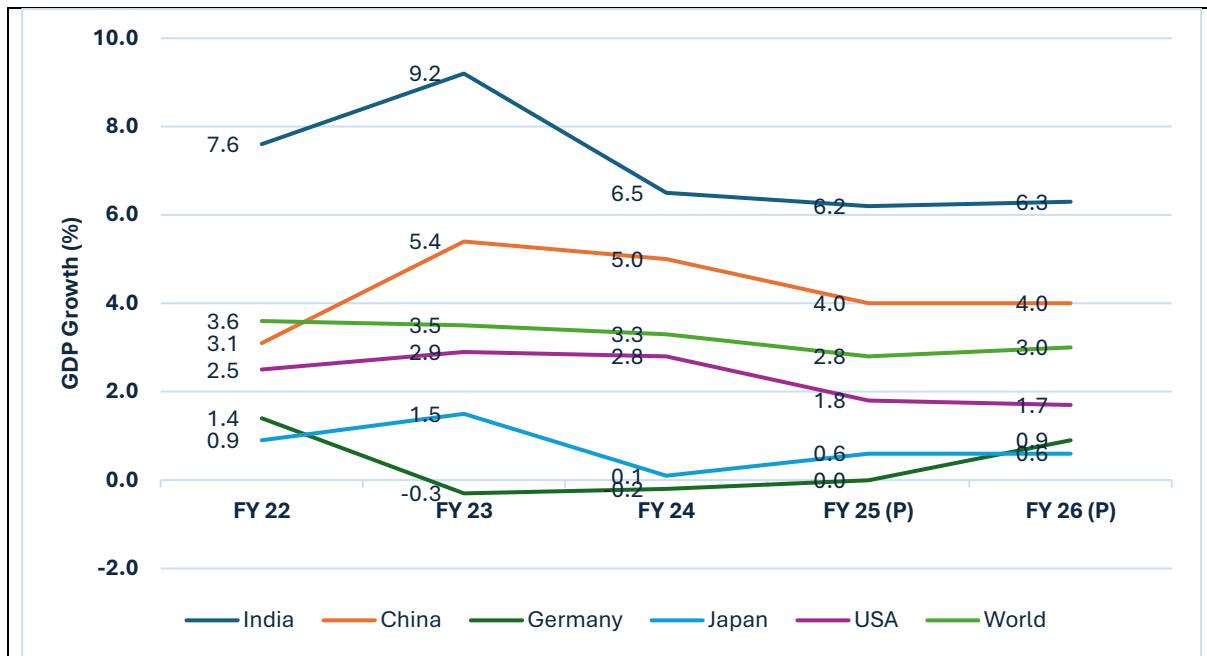
GDP growth projections by Government of India and other agencies are summarised below:

| | Estimated GDP Growth Rate | | |
|---|---------------------------|-----------|--------|
| | FY 25E | FY 26E | FY 27E |
| Ministry of Finance, GOI | 6.4% | 6.3%-6.8% | N.A. |
| IMF* | 6.2% | 6.3% | N.A. |
| RBI# | 6.6% | 6.5% | N.A. |
| National Statistical Office (NSO)@ | 6.4% | N.A. | N.A. |
| PHDCCI@ | 6.5% | 6.7% | 6.7% |
| S&P Global@ | 6.8% | 6.5% | 6.8% |
| Morgan Stanley@ | 6.3% | 6.5% | 6.5% |
| Asian Development Bank# | 6.5% | 6.7% | N.A. |
| Moody's Agency | 6.1% | N.A. | N.A. |
| Fitch Ratings@ | 6.3% | 6.5% | 6.3% |

* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast

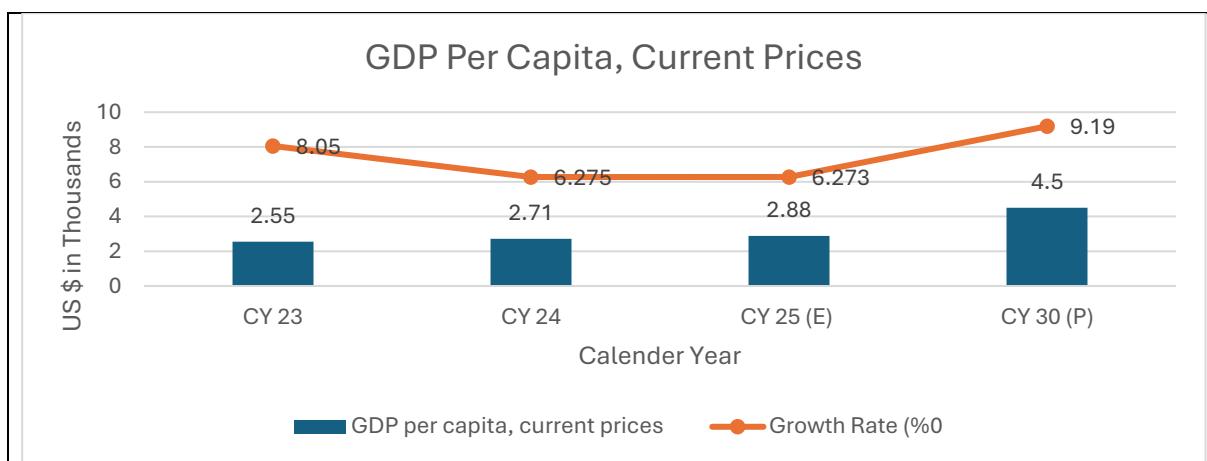


Note: P = Projections, Source: IMF World Economic Outlook April 2025 update

India surpassed Japan to become the third-largest power in the Asia Power Index, reflecting its increasing geopolitical stature. This achievement is driven by India's dynamic growth, youthful population, and expanding economy, solidifying its position as a leading force in the region.⁴

2.2. India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030.⁵ Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

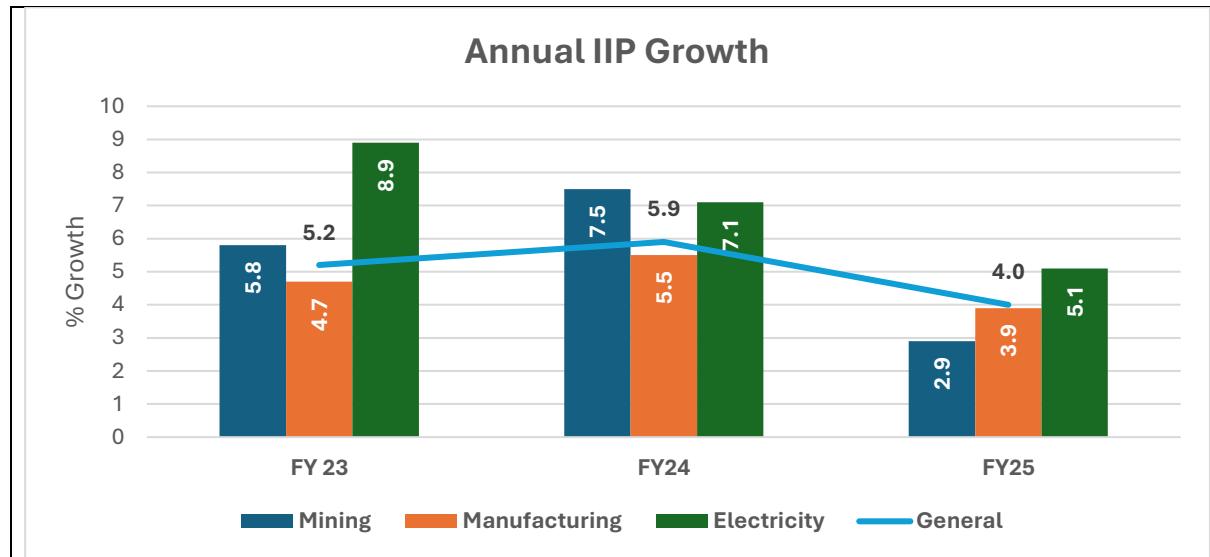
2.3. IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.⁷

Among key components:

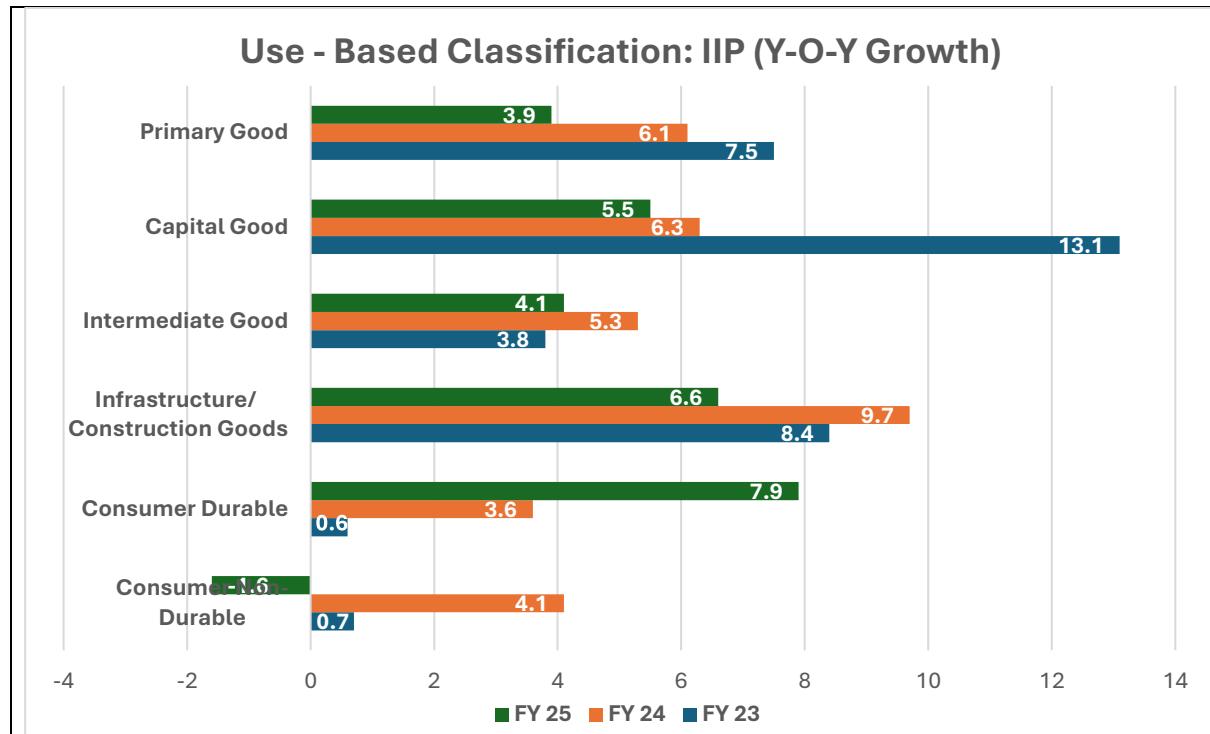
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.

- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

2.4. Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025-26.⁸ This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives.⁸ Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.⁸

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years.⁸ Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.⁸

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.5. Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025¹, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%¹. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25.⁸ The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3B. Industry Overview – Crude Soybean Oil and Deoiled Cake Industry

3B.1 Introduction

Behind the rise of India's plant-based economy are two quiet yet powerful contributors—crude Soybean Oil and de-oiled cake (DOC). While they emerge from the same oilseed, they serve vastly different but equally vital roles in the agricultural and industrial landscape. Extracted from soybean seeds, these two products power sectors ranging from food processing and renewable energy to animal nutrition and global trade.

Crude Soybean Oil is the unrefined output of soybean crushing, rich in fatty acids, pigments, and volatile compounds. Though unsuitable for direct consumption, it is the essential input for producing refined edible Soybean Oil, one of the most widely used cooking mediums in India and globally. Through refining processes such as degumming, neutralization, bleaching, and deodorization, crude oil is transformed into a clear, stable, and consumer-ready edible oil.

Beyond its refining pathway, crude Soybean Oil also plays a significant industrial role. It is increasingly used as a raw material in biofuel production, oleochemicals, paints, lubricants, and cosmetic bases, driven by global demand for low-carbon and biodegradable inputs. With India targeting bioenergy expansion and import substitution under the Atmanirbhar Bharat mission, the role of crude Soybean Oil as an indigenous industrial feedstock is gaining strategic relevance.

On the other hand, the de-oiled cake (DOC)—the protein-rich by-product left after oil extraction—has carved a critical niche in the animal feed industry. With over 45% protein content, DOC is a cornerstone of nutritious feed formulations for cattle, poultry, and aquaculture. It enhances weight gain, improves feed conversion ratios, and contributes to the nutritional health of livestock, thereby directly supporting dairy, meat, and poultry value chains. India's growing demand for high-protein, cost-effective animal feed has elevated DOC's importance as both a domestic resource and an export commodity, particularly to Southeast Asian markets.

Together, crude Soybean Oil and de-oiled cake represent an efficient, zero-waste value chain. One drives the edible oil and industrial sectors, while the other fuels animal nutrition and agriculture.

3B.2 Market Segments

Soybean is a vital crop in agricultural and industrial landscape. It contributes significantly to the country's oilseed production, livestock feed sector, and value-added food and industrial products.

Key Market Segments

1. **Raw Soybeans** - Raw soybeans serve as the foundational agricultural commodity within the soybean value chain. Cultivated predominantly during the kharif season, soybeans are harvested once annually and utilized across various downstream applications. The key end-uses of raw soybeans include:
 - **Direct Human Consumption:** A limited share of harvested soybeans is consumed directly in the form of roasted beans, sprouts, and other traditional preparations, owing to their high protein and nutrient content.
 - **Seed Stock for Cultivation:** A portion of the crop is preserved as seed for the subsequent season. Quality-certified seeds are critical for enhancing sowing coverage, productivity, and disease resistance.
 - **Processing Raw Material:** A majority of soybeans are directed to oil extraction units, where they are processed into crude Soybean Oil, edible Soybean Oil and soybean meal.
2. **Crude Soybean Oil** - Crude Soybean Oil is the intermediate product obtained from the extraction of oil from whole soybeans. It is not directly consumable and requires further refining. Extraction is undertaken through the following industrial processes:
 - **Mechanical Expeller Pressing:** Involves cleaning, dehulling, flaking, and pressing of soybeans to extract approximately 70–75% of the available oil. This method is primarily used by small-scale or organic producers.

- **Solvent Extraction:** Utilizes a food-grade solvent (typically hexane) to dissolve and extract over 95–98% of the oil from soybean flakes. This method is widely adopted in large-scale commercial operations due to its superior efficiency.
- **Combined Extraction Method:** Many processing units adopt a two-stage approach involving initial mechanical pressing followed by solvent extraction from the residual press cake, optimizing oil recovery and processing efficiency.

Crude Soybean Oil is used primarily as an input for refining into edible-grade oil. It also finds non-edible applications in sectors such as biodiesel, oleochemicals, and industrial lubricants.

3. **Edible Soybean Oil** - Edible Soybean Oil is the refined derivative of crude Soybean Oil, widely consumed as a cooking medium in households and used extensively in the food processing industry. The refining process typically involves:
 - **Degumming:** Removal of phospholipids and mucilage.
 - **Neutralization:** Elimination of free fatty acids using alkali.
 - **Bleaching:** Reduction of colouring matter and oxidation compounds.
 - **Deodorization:** Steam distillation to remove odorous substances.

Key applications of refined Soybean Oil include:

- Household cooking and frying.
- Use in bakery, snack foods, and ready-to-eat products.
- Food manufacturing processes such as salad dressings and emulsified sauces.

4. **Soybean Meal (De-oiled Cake)** - Soybean meal, also referred to as deoiled soybean cake, is the solid, protein-rich co-product generated after oil extraction. It constitutes over two-thirds of the processed soybean by weight and contains 44–48% crude protein, making it a critical input in the animal feed industry. The processing of soybean meal includes desolvantization and toasting to improve digestibility and reduce anti-nutritional factors.

Primary applications include:

- **Poultry Feed:** Major end-use segment, contributing to rapid broiler growth and egg production.
- **Cattle and Dairy Feed:** Enhances milk yield and animal health.
- **Swine and Aquaculture Feed:** Used in commercial rations to support weight gain and feed efficiency.
- **Organic Fertilizer:** Used in organic farming systems as a nitrogen-rich soil amendment.

Soybean meal is the primary economic driver for crushing operations. Its stable demand supports high-capacity utilization of processing units, influences soybean procurement strategies, and plays a critical role in India's feed security, particularly in the poultry and dairy sectors. It is also a key export commodity, especially to markets in Asia and the Middle East.

3B.3 Global Soybean Industry

The soybean industry holds a pivotal position in global agriculture, serving as a major source of protein and oil for both human consumption and industrial use. It is one of the most widely cultivated crops globally, with immense economic and strategic importance due to its versatile applications across food, feed, fuel, and industrial sectors.

I. Soybean

- **Global Market Overview:** Soybean ranks as the fourth most cultivated and traded oilseed crop in the world, following maize, wheat, and rice. It plays a crucial role in both food and feed industries. The global soybean market is valued at USD 168.86 billion in 2024 and is anticipated to be worth USD 280.70 Billion in 2034 growing at a CAGR OF 5.21%. It is driven by its extensive applications including edible oil extraction, animal feed (soybean meal), and a variety of food and industrial uses.
- **Global Production:** Global soybean production has witnessed consistent growth in recent years, driven by expanding demand for vegetable oil and high-protein feed across both developed and emerging economies. According to USDA estimates, global production stood at 396.93 million metric tons (MMT) in 2023–24 and is estimated at 420.87 MMT in 2024–25 and is projected to rise to 426.82 MMT in 2025–26, reflecting strong acreage expansion and productivity gains. Brazil remains the world's largest producer, followed by the United States and Argentina, collectively contributing a significant share of global supply. Brazil's production is projected to reach 175.00 MMT by 2025–26, supported by efficient agronomic practices and infrastructure.

The U.S. and Argentina are expected to produce 118.12 MMT and 48.50 MMT, respectively, in the same period. This upward trend underscores the growing strategic importance of soybeans in the global agricultural value chain, driven by their dual utility in oil extraction and animal feed. Continued investments in sustainable farming and trade logistics are expected to support global production growth in the coming years.

| | World Soybean Supply (Million Metric Tons) | | | | | | | | |
|------------------------|--|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | Production | | | Imports | | | Exports | | |
| | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. |
| World | 396.93 | 420.87 | 426.82 | 178.13 | 178.16 | 186.82 | 177.69 | 180.87 | 188.43 |
| Major Exporters | | | | | | | | | |
| Brazil | 154.50 | 169.00 | 175.00 | 0.87 | 0.15 | 0.15 | 104.17 | 104.50 | 112.00 |
| United States | 113.27 | 118.84 | 118.12 | 0.57 | 0.68 | 0.54 | 46.13 | 50.35 | 49.40 |
| Argentina | 48.21 | 49.00 | 48.50 | 7.79 | 6.00 | 7.20 | 5.11 | 4.20 | 4.50 |
| Paraguay | 11.00 | 10.20 | 11.00 | 0.01 | 0.02 | 0.02 | 7.99 | 6.80 | 7.70 |
| Major Importers | | | | | | | | | |
| China | 20.84 | 20.65 | 21.00 | 112.00 | 108.00 | 112.00 | 0.07 | 0.10 | 0.10 |
| European Union | 2.81 | 2.92 | 2.95 | 13.46 | 14.60 | 14.30 | 0.25 | 0.30 | 0.30 |
| Southeast Asia | 0.47 | 0.45 | 0.42 | 9.09 | 10.36 | 11.00 | 0.02 | 0.01 | 0.02 |
| Mexico | 0.20 | 0.27 | 0.27 | 6.46 | 6.70 | 7.00 | 0.01 | 0.01 | 0.01 |

Source: USDA World Agricultural Supply and Demand Estimates (WASDE), May 2025

- Global Trade:** The global soybean trade has evolved into a critical pillar of the agri-commodities market, with international flows shaped by regional consumption trends, biofuel demand, and animal feed requirements. Soybeans are among the most traded agricultural commodities globally, with over 150 million metric tons (MMT) moving across borders annually. Brazil, the United States, and Argentina dominate global exports, collectively accounting for the vast majority of traded soybeans. Brazil remains the largest exporter, benefitting from competitive production costs and strong logistics infrastructure. The U.S. continues to hold a significant market share, while Argentina focuses heavily on processed soybean products such as soymeal and soy oil. On the import side, China is by far the largest buyer, consistently accounting for more than 60% of global soybean imports. Other major importing nations include the EU-27, Mexico, and Southeast Asian countries, where growing demand for animal feed and plant-based oils continues to drive import volumes. Trade dynamics are also influenced by factors such as bilateral trade agreements, tariff structures, geopolitical developments, and currency fluctuations. In recent years, diversification of sourcing strategies by importing nations and the rise of alternative suppliers in Latin America have reshaped traditional trade corridors. The global soybean trade is expected to remain resilient, supported by structural demand from feed, food, and industrial sectors. Ongoing investments in port infrastructure, digital supply chain tracking, and sustainable sourcing practices are further enhancing the efficiency and transparency of global trade flows.

II. Soybean Meal (De-Oiled Cake)

- Global Market Overview:** Soybean meal, the by-product of Soybean Oil extraction, is the most widely used plant-based protein source in animal feed globally. It constitutes over 98% of total soybean byproduct consumption in the feed industry, supporting the global demand for livestock, poultry, and aquaculture nutrition.
- Global Production:** Global soybean meal production is projected to rise consistently, reflecting improved soybean crush margins, higher demand from the animal feed sector, and recovery in crop yields in key producing regions. World production is estimated to increase from 259.58 million metric tons (MMT) in 2023–24 to 278.11 MMT in 2024–25, and further to 287.63 MMT in 2025–26. The United States, Brazil, Argentina, and China together account for over 85% of global soybean meal production. The U.S. leads with projections reaching 53.25 MMT in 2025–26, followed closely by Brazil 44.78 MMT and Argentina 33.54 MMT. China also plays a significant role with domestic production expected to cross 85.00 MMT. India's production is expected to remain steady around 9.08 MMT.

| World Soybean Meal Supply (Million Metric Tons) | | | | | | | | | |
|---|---------------|---------------|----------------|--------------|---------------|----------------|--------------|---------------|----------------|
| | Production | | | Imports | | | Exports | | |
| | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. |
| World | 259.58 | 278.11 | 287.63 | 69.79 | 76.32 | 77.40 | 74.20 | 79.72 | 80.93 |
| Major Exporters | | | | | | | | | |
| United States | 49.08 | 51.98 | 53.25 | 0.62 | 0.57 | 0.59 | 14.61 | 15.79 | 16.33 |
| Brazil | 41.57 | 43.99 | 44.78 | 0.02 | 0.01 | 0.01 | 22.72 | 23.00 | 23.20 |
| Argentina | 28.54 | 33.23 | 33.54 | 0.00 | 0.01 | 0.01 | 24.89 | 29.50 | 30.00 |
| China | 78.41 | 82.37 | 85.54 | 0.03 | 0.05 | 0.05 | 1.43 | 1.00 | 1.20 |
| India | 9.04 | 8.80 | 9.08 | 0.03 | 0.05 | 0.05 | 1.97 | 1.10 | 1.10 |
| Major Importers | | | | | | | | | |
| European Union | 11.46 | 11.85 | 12.09 | 16.54 | 18.40 | 16.90 | 0.65 | 0.70 | 0.60 |
| Mexico | 5.16 | 5.26 | 5.53 | 1.94 | 2.30 | 2.40 | 0.00 | 0.00 | 0.00 |
| Southeast Asia | 3.39 | 3.98 | 4.60 | 18.29 | 19.83 | 20.50 | 0.22 | 0.34 | 0.28 |

Source: USDA World Agricultural Supply and Demand Estimates (WASDE), May 2025

- Global Trade:** Soybean meal is extensively traded to meet regional feed demand imbalances. Global exports are expected to grow steadily from 74.20 MMT in 2023–24 to 79.72 MMT in 2024–25, and 80.93 MMT in 2025–26. Argentina, Brazil, and the United States dominate global exports. Argentina is projected to remain the world's largest exporter, with volumes reaching 30.00 MMT by 2025–26. Brazil and the U.S. are forecasted to export 23.20 MMT and 16.33 MMT, respectively, during the same period. On the import side, Europe, Southeast Asia, and Mexico constitute the major consuming regions. The European Union is expected to import over 16.90 MMT in 2025–26, while Southeast Asia's demand is anticipated to grow to 20.50 MMT, driven by rising feed consumption.
The global soybean meal market is poised for moderate, sustained growth, underpinned by structural shifts toward protein-rich animal diets, steady global meat consumption, and enhanced productivity across livestock sectors. Trade flows are likely to remain robust, despite increasing regional crushing capacity, with South America continuing to anchor global supply.

III. Soybean Oil

- Market Overview:** Soybean Oil remains one of the most widely consumed and traded vegetable oils in the world, driven by its multipurpose usage across food, industrial, and biofuel sectors. Extracted as a byproduct during soybean processing, crude Soybean Oil is refined into edible oil and used in cooking, baking, and food manufacturing, while also serving industrial and oleochemical applications. Global demand is supported by rising populations, increasing consumption of processed foods, and growing industrial uses, especially in emerging economies. Moreover, shifts toward plant-based diets and renewable biofuels have positioned Soybean Oil as a key component in the sustainable value chain.
- Global Production Trends:** Global Soybean Oil production continues to show an upward trajectory, reflecting the sustained expansion in soybean processing capacities across key producer nations. According to the USDA WASDE (May 2025), world Soybean Oil production stood at 63.97 million metric tons in 2023/24 and is estimated to rise to 68.57 million metric tons in 2024/25 and further to 70.77 million metric tons in 2025/26.
 - United States remains one of the leading producers, with production projected to increase from 12.29 MMT in 2023/24 to 13.06 MMT in 2024/25, reaching 13.33 MMT by 2025/26.
 - Brazil is also expected to grow steadily from 11.06 MMT in 2023/24 to 11.79 MMT in 2025/26.
 - Argentina, another key producer, is projected to increase from 7.25 MMT to 8.58 MMT over the same period.
 - The European Union is set to maintain moderate growth, producing 2.91 MMT by 2025/26.

These trends reflect increased crushing activities, supported by both domestic consumption and export market requirements.

World Soybean Oil Supply (In Million Metric Tons)

| | Production | | | Imports | | | Exports | | |
|------------------------|--------------|---------------|----------------|--------------|---------------|----------------|--------------|---------------|----------------|
| | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. | 23/24 | 24/25 Est. | 25/26 Proj. |
| World | 63.97 | 68.57 | 70.77 | 10.59 | 13.34 | 12.58 | 11.81 | 14.18 | 13.74 |
| Major Exporters | | | | | | | | | |
| Argentina | 7.25 | 8.50 | 8.58 | 0.00 | 0.01 | 0.01 | 5.53 | 6.55 | 6.60 |
| Brazil | 11.06 | 11.58 | 11.79 | 0.08 | 0.04 | 0.04 | 1.35 | 1.40 | 1.40 |
| European Union | 2.76 | 2.85 | 2.91 | 0.59 | 0.65 | 0.65 | 0.66 | 0.90 | 0.85 |
| United States | 12.29 | 13.06 | 13.33 | 0.28 | 0.23 | 0.14 | 0.28 | 1.09 | 0.77 |
| Major Importers | | | | | | | | | |
| China | 18.81 | 19.76 | 20.52 | 0.38 | 0.30 | 0.40 | 0.10 | 0.20 | 0.10 |
| India | 2.03 | 1.98 | 2.04 | 3.31 | 5.10 | 4.60 | 0.02 | 0.02 | 0.02 |
| North Africa | 0.93 | 1.06 | 1.26 | 1.15 | 1.33 | 1.32 | 0.14 | 0.08 | 0.13 |

Source: USDA World Agricultural Supply and Demand Estimates (WASDE), May 2025

- Global Trade:** Global Soybean Oil trade remains robust, driven by rising consumption in key importing regions and consistent export supply from major producers. Total world exports are projected to rise from 11.81 million metric tons (MMT) in 2023/24 to 13.74 MMT by 2025/26, reflecting increasing processing capacities and global demand. Argentina continues to dominate exports, projected at 6.60 MMT by 2025/26, followed by Brazil (1.40 MMT) and the United States (0.77 MMT). On the import side, India is among the top buyers, though its import volume is expected to decline from 5.10 MMT in 2023/24 to 4.20 MMT in 2025/26, due to domestic output growth. China and North Africa remain steady importers, with expected volumes of 0.40 MMT and 1.32 MMT respectively in 2025/26. Trade patterns are shaped by geopolitical dynamics, currency fluctuations, biodiesel demand, and self-sufficiency initiatives by major importing nations.

3B.4 Indian Soybean Industry

Soybean is a major Kharif-season oilseed crop in India and plays a pivotal role in the country's Agri-economy due to its dual purpose—edible oil extraction and protein-rich deoiled cake (DOC) production for animal feed. It is central to India's broader objectives of nutritional security, import reduction in edible oils, and Agri-export growth.

India is one of the largest oilseeds producers ranking 5th overall in the world. India contributes about 5-6 per cent of the world oilseeds production. As per the Third Advance Estimates released by the Ministry of Agriculture-production of oilseeds in the Kharif season is expected to be 42.60 Million Tonnes.² The increase in production in the current year is due to an increase in groundnut and soybean production. The more-than-expected sowing of groundnut and soybean may translate to higher overall oilseed production by the final estimate.

Area and Production

India is the fifth-largest producer of soybean globally, with a total cultivated area of 12.95 million hectares (Mha)², the highest among all oilseeds in India. The crop is cultivated majorly in three states: Madhya Pradesh, Maharashtra, and Rajasthan, which collectively contribute to 91.31% of the total soybean production in the country.

Area and Production Share (2024-25)

| State | Area Share (%) | Production (in Million Tonne) | Production Share (%) |
|-----------------------|----------------|-------------------------------|----------------------|
| Madhya Pradesh | 45.32 | 5.28 | 34.81 |
| Maharashtra | 39.15 | 7.40 | 48.77 |
| Rajasthan | 8.33 | 1.17 | 7.73 |
| Karnataka | 2.88 | 0.48 | 3.18 |
| Gujarat | 2.32 | 0.44 | 2.90 |
| Telangana | 1.19 | 0.29 | 1.91 |
| Others | 0.81 | 0.12 | 0.79 |
| Total (India) | 100% | 15.18 | 100% |

Data for the year 2024-25 is of 3rd Advance Estimates, Source: DA&FW

Global Yield Comparison of Soybean

Soybean yields vary considerably across countries, primarily due to differences in agro-climatic conditions, farming practices, seed quality, and technological adoption. Developed economies like the United States and Brazil consistently achieve high yields owing to the widespread use of genetically modified seeds, mechanized farming, and advanced agri-inputs. In contrast, countries like India lag behind in yield due to rain-fed cultivation, low seed replacement rates, limited use of technology, and smallholder farming structures.

India's average yield remains significantly below the global average, posing a key challenge to enhancing domestic soybean output. Bridging this yield gap through improved seed varieties, better irrigation infrastructure, and promotion of modern agronomic practices is essential to reduce dependence on imports and improve farmer incomes.

I. Crude Soybean Oil

Crude Soybean Oil is a key intermediate product in the vegetable oil value chain, extracted from soybeans through mechanical or solvent-based processes. In India, it plays a dual role—serving as a raw material for refining into edible oil and supporting industrial applications such as biodiesel and oleochemicals. The industry is closely integrated with the soybean processing sector and is a critical source of value addition for domestic soybean cultivation. With increasing demand for plant-based oils and a national push toward self-reliance in edible oils, the crude Soybean Oil segment continues to gain strategic importance in India's agri-processing and food supply ecosystem.

India's trade performance in crude Soybean Oil reflects the country's growing dependence on imports to meet its crude oil and edible oil demand. Crude Soybean Oil (HS Code: 15071000) is a major category within India's edible oil basket, primarily imported for refining and subsequent distribution as edible-grade oil. The sharp rise in import volumes underlines both supply constraints in domestic oilseed processing and increased consumption demand.

Trade Summary Table (FY25 vs FY24)

| Metric | FY24 (Revised Final) | FY25 (Final) | Y-o-Y Change (%) |
|-----------------------|----------------------|--------------|--|
| Exports (USD Million) | 0.52 | 0.62 | 17.93%  |
| Imports (USD Million) | 3,294.05 | 4,662.24 | 41.54%  |

 **Net Trade Deficit:** USD 4,061.84 Million in FY25

 Exports remain negligible, while imports surged sharply, highlighting India's import dependence.

Top Export Destinations (FY25)

| Country | Export Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Oman | 0.34 | 54.84% |
| UAE | 0.25 | 40.32% |
| Nepal | 0.02 | 3.23% |
| Others | 0.01 | 1.61% |
| Total | 0.62 | 100% |

 Total export volumes remain minimal due to limited surplus availability and a strong domestic demand base.

Top Import Sources (FY25)

| Country | Import Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Argentina | 2,630.90 | 56.43% |
| Brazil | 773.88 | 16.60% |
| Switzerland | 322.93 | 6.93% |
| Russia | 314.15 | 6.74% |
| Netherland | 263.01 | 5.64% |
| Others | 357.37 | 7.66% |
| Total | 4,662.24 | 100% |

 Argentina remains India's dominant supplier of crude Soybean Oil, accounting for over half of total imports, followed by Brazil and Switzerland.

India's rising import bill is largely due to rising international Soybean Oil prices, currency depreciation, and domestic supply shortfalls in soybean crushing. Despite the global edible oil volatility, India continues to diversify its import sources to ensure price and supply stability.

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) | HS Code: 15071000.

II. Edible Soybean Oil

Soybean Oil is a key component of India's edible oil economy, contributing approximately 25% of domestic edible oil production, trailing only mustard oil (45%) and groundnut oil (25%). Despite being the fifth-largest producer of soybean globally, India produces just 2.14% of global Soybean Oil, highlighting inefficiencies in extraction, processing, and yield optimization.

India's trade performance in edible Soybean Oil reflects the country's increasing reliance on imports to meet domestic consumption requirements. Edible Soybean Oil (HS Code: 15079010) represents the refined variant of crude Soybean Oil and is directly consumed in households and food services. The sharp spike in import volumes in FY25 highlights a structural demand-supply gap amid higher consumption trends and domestic processing constraints.

Trade Summary Table (FY25 vs FY24)

| Metric | FY24 (Revised Final) | FY25 (Final) | Y-o-Y Change (%) |
|-----------------------|----------------------|--------------|---|
| Exports (USD Million) | 19.79 | 24.55 | 24.06%  |
| Imports (USD Million) | 6.83 | 386.27 | 5,556.61%  |

 **Net Trade Deficit:** USD 361.72 Million in FY25

 While exports grew moderately, imports surged over **50 times**, underlining a dramatic rise in import dependence for refined Soybean Oil.

Top Export Destinations (FY25)

| Country | Export Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Bhutan | 15.59 | 63.50% |
| Malaysia | 3.01 | 12.26% |
| UAE | 2.87 | 11.69% |
| Others | 3.08 | 12.55% |
| Total | 24.55 | 100% |

 **Bhutan, Malaysia, and UAE** emerged as the top destinations for India's edible Soybean Oil exports, accounting for over 87% of the total export value in FY25.

Top Import Sources (FY25)

| Country | Import Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Nepal | 384.31 | 99.49% |
| Bangladesh | 1.88 | 0.49% |
| Others | 0.08 | 0.02% |
| Total | 386.27 | 100% |

 **Nepal accounted for nearly 99.5% of India's edible Soybean Oil imports in FY25, followed by minor volumes from Bangladesh and other countries. The dominance of Nepal suggests structured re-export mechanisms and favourable trade routing for refined oil into India.**

India's edible oil imports are shaped by global price fluctuations, domestic production limitations, and geopolitical trade dynamics. The massive surge in refined Soybean Oil imports in FY25 indicates a growing need to augment domestic refining and reduce long-term dependency on processed imports.

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) | HS Code: 1507901

III. Soymeal (De-oiled Cake)

Soymeal, also referred to as de-oiled cake, is the protein-rich residue obtained after oil extraction from soybeans. It typically contains 40–48% protein and is widely used in the animal feed industry as a critical ingredient for poultry, dairy, and aquaculture feed.

There are two primary types of soymeal based on protein content and processing:

Regular (Standard) Soymeal

- Protein Content:** Typically ranges from 44% to 46%.
- Composition:** Retains a moderate level of soybean hulls, contributing to higher fiber content.
- Usage:** Commonly used in dairy and ruminant feed, where slightly higher fiber is acceptable or even beneficial.
- Cost:** Relatively lower due to less intensive processing.

High Protein Soymeal (HiPro)

- Protein Content:** Typically, 47% to 49%.
- Composition:** Produced by dehulling soybeans before oil extraction, resulting in lower fiber and higher protein content.
- Usage:** Preferred in poultry, piggery, and aquaculture feed, where higher protein digestibility and lower fiber are critical.
- Cost:** Slightly higher due to additional processing and superior nutritional profile.

Trade Summary Table (FY25 vs FY24)

| Metric | FY24 (Revised Final) | FY25 (Final) | Y-o-Y Change (%) |
|-----------------------|----------------------|--------------|--|
| Exports (USD Million) | 842.90 | 747.53 | 11.31%  |
| Imports (USD Million) | 18.19 | 5.90 | 67.57%  |

 **Net Trade Surplus:** USD 741.63 Million in FY25

 India continues to be a **net exporter** of soymeal, although export volumes dipped due to global price fluctuations and logistical challenges.

Top Export Destinations (FY25)

| Country | Export Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Germany | 128.69 | 17.21% |
| France | 82.61 | 11.05% |
| Nepal | 80.98 | 10.83% |
| Iran | 70.63 | 9.45% |
| Others | 384.62 | 51.46% |
| Total | 747.53 | 100% |

 Germany, France, Nepal, and Iran together accounted for nearly 50% of India's soymeal exports.

Top Import Sources (FY25)

| Country | Import Value (USD Mn) | Share (%) |
|--------------|-----------------------|-------------|
| Benin | 4.40 | 74.58% |
| Ethiopia | 1.01 | 17.12% |
| Others | 0.49 | 8.31% |
| Total | 5.90 | 100% |

 Imports remained negligible, reaffirming India's strong domestic production capacity and export orientation.

India's soymeal trade performance in FY25 was shaped by export competitiveness, protein feed demand in key geographies, and fluctuations in global soybean crushing margins. Going forward, India's export potential is expected to remain resilient with favourable crop cycles and international demand recovery.

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) | HS Code: 23040030

3B. Industry Overview: Solar Power

3B.1 Introduction

For many, the world of energy production operates in the background, humming quietly behind the lights in our homes, the factories that produce our goods, and the infrastructure that powers modern life. Yet among the fastest-growing and most transformative sectors in this space is solar power—a clean, renewable, and increasingly indispensable source of energy. Harvested directly from sunlight using photovoltaic (PV) and solar thermal technologies, solar power has moved from the fringes of energy generation to the heart of global strategies for sustainability, energy independence, and economic growth.

The solar power sector is unique in its ability to generate electricity without emitting greenhouse gases, drawing on the virtually limitless energy of the sun. With rapidly advancing technology and falling equipment costs, solar has become the most cost-competitive source of new power generation in many regions. From sprawling utility-scale solar farms in arid deserts to rooftop panels powering individual homes and industries, solar energy is reshaping how power is produced, distributed, and consumed.

India's solar journey exemplifies this transformation. Blessed with high solar irradiance and vast land availability, the country has embraced solar as a strategic pillar of its renewable energy mission. The sector has evolved through policy-driven initiatives aimed at creating a robust and self-reliant ecosystem—from grid-scale solar parks and solar-powered agricultural pumps to domestic manufacturing of modules and cells. The government's emphasis on clean energy has spurred innovation, job creation, and investment across the entire solar value chain.

This shift is not only environmental but economic. Solar energy is now central to reducing the country's dependence on fossil fuel imports and insulating power generation from the volatility of global energy markets. Simultaneously, it is creating opportunities for millions—developers, engineers, technicians, manufacturers, and farmers—who are building and benefiting from the growth of solar infrastructure.

What makes the solar sector particularly dynamic is its close relationship with emerging technologies. Innovations in energy storage, smart grids, and floating solar installations are making solar more flexible, reliable, and efficient. Hybrid models—combining solar with wind or batteries—are enabling around-the-clock clean power solutions, addressing intermittency and helping balance demand. Meanwhile, digital tools like AI-based performance monitoring and predictive maintenance are enhancing operational efficiency and asset longevity.

Beyond its role in clean electricity, solar power is increasingly linked to India's broader developmental goals. Solar irrigation systems reduce the energy burden on farmers. Rooftop solar enables households and small businesses to reduce power bills and become energy self-reliant. In rural and remote regions, decentralized solar mini grids provide electricity where the conventional grid has yet to reach.

As global focus intensifies on decarbonization, and India accelerates its transition to a greener economy, the solar power sector stands at the forefront of this movement. It is not just about harnessing sunlight—it is about reimagining how we produce energy, create livelihoods, and build a future that is cleaner, more resilient, and more inclusive. The establishment of new solar power plants, such as the one being undertaken by the Company, reflects not only a commercial opportunity but a strategic alignment with the nation's energy priorities and global climate ambitions. In doing so, the Company becomes part of a sector that is helping to illuminate the path toward a more sustainable world.

3B.2 Key Market Segments

The solar power industry comprises multiple key market segments, each catering to specific consumer groups, applications, and project scales.

1. **Utility-Scale Solar Power (Grid-Connected):** Utility-scale solar power represents the largest and most mature segment within the solar industry. These projects consist of large photovoltaic (PV) power plants that are directly connected to the national or state electricity grids. The primary customers in this segment include government-owned agencies such as the Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), state electricity distribution companies (DISCOMs), and merchant power markets. The business model typically involves competitive bidding processes through tariff-based auctions, with long-term Power Purchase Agreements (PPAs) signed with DISCOMs or end-users. This segment benefits from government incentives like solar parks, waiver of inter-state transmission system (ISTS) charges, and grid access priority. It accounts for the majority share of installed solar capacity in India and plays a critical role in meeting the country's renewable energy targets.
2. **Rooftop Solar (On-Grid and Off-Grid):** Rooftop solar systems constitute a rapidly growing market segment characterized by solar PV installations on the rooftops of residential, commercial, institutional, and industrial buildings. Customers range from individual households and schools to hospitals, factories, shopping malls, and office complexes. The rooftop segment supports decentralization of power generation and allows consumers to offset electricity consumption, thereby reducing their electricity bills. The business models in this segment include net metering arrangements for grid-connected systems, behind-the-meter consumption, group captive ownership models, and capital or lease financing options. Government initiatives and subsidy schemes have further propelled the adoption of rooftop solar, making it a key driver of distributed renewable energy and energy self-sufficiency.
3. **Open Access Solar (Commercial & Industrial Segment):** The open access solar segment caters primarily to large commercial and industrial (C&I) consumers who procure solar power generated at offsite solar farms. These customers include manufacturing plants, data centers, logistics hubs, and IT parks that seek to reduce their carbon footprint and electricity costs by sourcing clean energy directly from producers. This segment operates through open access regulations that allow consumers to use state or interstate transmission networks to receive power under group captive or third-party arrangements, usually backed by long-term bilateral PPAs. Driven by rising grid tariffs and increasing corporate Environmental, Social, and Governance (ESG) commitments, this segment is one of the fastest-growing and typically offers better profitability margins compared to utility-scale solar.
4. **Captive and Group Captive Solar Projects:** Captive solar projects are developed and owned by power consumers themselves, or jointly with developers, to fulfil their own electricity requirements. This segment primarily serves industrial units and manufacturing facilities with high power consumption profiles. The business models include equity participation in captive plants or shared ownership under group captive schemes defined by regulatory frameworks. These arrangements enable consumers to benefit from lower tariffs compared to conventional grid supply and are often exempt from cross-subsidy surcharge payments under certain state policies, making captive solar a financially attractive option for self-generation and cost optimization.
5. **Agricultural and Decentralized Solar:** Agricultural and decentralized solar represents solar applications targeted at rural and farming communities. This segment includes solar-powered irrigation pumps, mini-grid projects, and standalone off-grid systems. Key customers comprise farmers, panchayats, rural cooperatives, and micro-enterprises in remote areas. These projects are often supported by government subsidy schemes

such as the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM), designed to promote sustainable agriculture by reducing diesel usage and ensuring reliable power supply for irrigation. Decentralized solar solutions also foster rural electrification and income generation while aligning with broader sustainability and energy access goals.

6. **Floating Solar PV:** Floating solar PV installations involve deploying solar panels on water surfaces such as reservoirs, lakes, and canals. This emerging segment targets public sector utilities, water management agencies, and state governments seeking to optimize land use in regions with land scarcity or environmental constraints. Business models typically include government tenders and public-private partnership arrangements. Floating solar offers several advantages, including reduced land acquisition costs, higher energy yield due to cooler operating conditions, and the added benefit of lowering water evaporation from reservoirs, thereby enhancing water conservation.
7. **Hybrid Solar Systems (Solar + Wind / Solar + Storage):** Hybrid solar systems combine solar power generation with complementary renewable sources such as wind energy or battery energy storage systems (BESS) to enhance power dispatchability and grid stability. These projects are tailored to utilities, corporate clients under RE100 commitments, data centres, and isolated grid systems such as islanded microgrids. The business models involve participation in central and state-level tenders, corporate renewable procurement, and round-the-clock (RTC) power contracts. Hybrid systems address the intermittency challenges of solar energy, enabling continuous power supply and facilitating the integration of renewables into the grid.
8. **Solar Manufacturing (Upstream Segment):** The solar manufacturing segment encompasses the production of essential components such as solar cells, modules, inverters, mounting structures, and other balance-of-system (BoS) equipment. Customers for these products include engineering, procurement, and construction (EPC) contractors, solar developers, and government agencies procuring equipment for large-scale projects. This segment plays a crucial role in reducing India's dependence on imported solar components and supports the government's Production Linked Incentive (PLI) schemes aimed at fostering domestic manufacturing capabilities. Strengthening the upstream manufacturing ecosystem is vital for achieving cost competitiveness, supply chain resilience, and long-term energy security in the solar sector.

3B.3 Global Solar Power Landscape

The global solar photovoltaic (PV) industry has entered a transformative phase, characterized by record-breaking capacity additions, declining costs, and growing geopolitical relevance. In CY2024, the global solar sector added 597 GW of new capacity—an increase of 33% year-on-year (YoY) over the 449 GW added in 2023—marking the highest annual addition in history and reinforcing solar PV as the dominant renewable energy source. Solar accounted for 81% of all new renewable energy capacity globally in 2024 and reached a cumulative installed capacity of 2.2 TW, doubling from 1.1 TW in 2022¹.

Market Size and Growth - The global solar photovoltaic (PV) industry has established itself as the cornerstone of the ongoing energy transition, driven by its unparalleled scalability, declining costs, and increasing adoption across both developed and emerging markets. In the calendar year 2024 (CY2024), global solar PV installations reached a new record of 597 GW, representing a robust 33% year-on-year (YoY) growth compared to the 449 GW installed in 2023. This remarkable expansion reaffirms solar's leadership in global renewable energy development and positions it as the fastest-growing power generation technology worldwide. The share of solar energy in the global electricity mix rose significantly to 6.9% in 2024, up from 5.6% in 2023, marking a 1.3 percentage point increase in a single year and nearly doubling from 3.2% in 2021. This equates to approximately 2,000 terawatt-hours (TWh) of solar electricity generation globally in 2024—roughly equivalent to the total annual electricity consumption of India.

The sector's cumulative capacity stood at 2.2 terawatts (TW) by the end of 2024, a milestone achieved just two years after crossing the first 1 TW threshold in 2022. This exponential growth—achieving in two years what previously took nearly seven decades—reflects not only technological advancements and cost reductions but also the accelerating global policy momentum toward decarbonisation and energy security.

Looking ahead, the industry is expected to maintain strong momentum, albeit with more moderate annual growth rates following the extraordinary surge in 2023. According to Solar Power Europe's Medium Scenario, annual installations are forecast to increase to 655 GW in 2025, representing a 10% growth from 2024. By 2029, global annual installations are projected to reach 930 GW, while the High Scenario anticipates the market surpassing 1.2 TW of new capacity annually by the end of the decade. These projections underscore the pivotal role of solar PV in meeting the COP28 target of tripling global renewable energy capacity to 11 TW by 2030, with solar expected to account for a majority share of the expansion¹.

Regional Highlights:

The global solar PV market in CY2024 witnessed robust regional activity, with growth dynamics varying significantly across geographies. While Asia-Pacific continued to dominate global installations, notable expansion was observed in the Americas and parts of Europe, even as the Middle East and Africa region lagged due to persistent structural and regulatory constraints.

a) Asia-Pacific (APAC)

The Asia-Pacific (APAC) region remained the epicentre of global solar PV deployment in 2024, contributing approximately 70% of the total new capacity added worldwide. This dominance was largely attributable to the scale and pace of installations in China, supported by rising activity in India and emerging Southeast Asian markets.

China, the global solar market leader, installed 329 GW of new capacity in 2024, accounting for 55% of global solar additions. This marked a 30% increase from the 253 GW added in 2023. With this, China's cumulative installed solar capacity reached 985 GW, representing approximately 44% of the global total. The country's continued leadership is underpinned by aggressive manufacturing expansion, large-scale utility deployments, and supportive policy frameworks aimed at achieving its climate and industrial targets.

India recorded a remarkable comeback in 2024, installing 30.7 GW of new capacity—an impressive 145% year-on-year growth. This performance positioned India as the third-largest solar market globally, after falling to fifth place in 2023. The resurgence was driven by commissioning of delayed utility-scale projects, improved grid infrastructure under the Green Energy Corridor initiative, and reinforced policy push via Renewable Purchase Obligations (RPOs). India's cumulative capacity stood at 121 GW by the end of 2024.

APAC excluding China also showed increased activity, with its share of global additions rising to 15%. Notably, emerging markets such as Uzbekistan and the Philippines achieved gigawatt-scale capacity additions for the first time in 2024, adding 1.4 GW and 1.1 GW, respectively. These developments highlight the increasing diversification of solar investments within the region¹.

b) America

The Americas emerged as the second-fastest growing solar PV region in 2024, contributing 82.9 GW of new capacity, which represented a 14% share of the global market and a 40% increase over 2023. Growth was spearheaded by the United States and Brazil, while smaller Latin American markets also showed progress.

The United States added a record 50 GW of solar PV capacity in 2024, a 54% year-on-year increase, bringing its total cumulative capacity to 223 GW. This surge was primarily attributed to the full-scale implementation of clean energy incentives under the Inflation Reduction Act (IRA), coupled with increasing electricity demand from new industrial facilities and data centers.

Brazil, the region's second-largest market, installed 18.9 GW in 2024, up 21% from the previous year. This growth was notable despite macroeconomic headwinds and import tariffs, indicating strong underlying demand and resilience in distributed and utility-scale segments.

Other key markets included Chile (2.1 GW), Mexico (1.6 GW), and Colombia (1.6 GW). Notably, Colombia joined the gigawatt-scale club for the first time, driven by accelerated deployment of distributed PV systems and enhanced policy incentives¹.

c) Europe

Europe added 82.1 GW of new solar capacity in 2024, representing a 15% year-on-year growth and accounting for 14% of global additions. Despite breaking new installation records, Europe fell to fourth place globally in terms of regional market share, largely due to its slower growth relative to APAC and the Americas.

Germany continued to lead the continent, adding 17.4 GW in 2024 to reach a cumulative capacity of 101 GW. The market was supported by robust auction activity, a growing commercial and industrial (C&I) segment, and increased residential adoption.

Türkiye emerged as a regional outlier with exponential growth. The country installed 8.5 GW of solar capacity in 2024—a 394% increase over 2023—exceeding its 2025 national target of 18 GW one year ahead of schedule. This was driven by strong domestic manufacturing, regulatory support through the YEKDEM scheme, and rising rooftop adoption.

The EU-27 bloc contributed 65.3 GW, representing 80% of Europe's total additions. However, growth momentum in many member states slowed due to subsidy cuts, permitting delays, and grid bottlenecks. Nonetheless, 16 EU countries installed over 1 GW of capacity, indicating a more diversified market base compared to previous years¹.

d) Middle East and Africa (MEA)

The Middle East and Africa (MEA) region was the only major geography to experience a decline in annual solar installations, with 14.5 GW added in 2024, down 2% from the previous year. The slowdown was primarily attributed to regulatory delays, infrastructure limitations, and dependence on large-scale projects concentrated in a few countries.

Saudi Arabia emerged as the regional leader, installing 1.4 GW of solar capacity. However, this represented a 28% decline from 2023, when the massive 1.5 GW Sudair project had inflated the year's total. The 2024 capacity additions were mainly from two utility-scale plants—Al Rass 1 and Al Shuaibah PV 1.

South Africa, previously a strong performer, saw a steep 66% YoY decline, adding only 1.1 GW in 2024. The contraction followed a surge in 2023, which was spurred by regulatory reforms and widespread load-shedding that drove rooftop installations. In 2024, policy inertia and limited grid connectivity capacity constrained further growth.

While a few other markets such as Qatar and the UAE remain active, their contributions were not sufficient to offset the regional downturn, underscoring the need for broader policy and infrastructure development to unlock MEA's solar potential¹.

Technological Advancements:

The global solar PV industry continues to benefit from rapid and sustained technological innovation across the value chain, which has significantly contributed to the declining cost of solar electricity, improved project viability, and enhanced grid integration capabilities. Technological advancement remains a critical enabler of solar PV's competitiveness, especially as markets mature and face challenges such as grid curtailment, price cannibalisation, and land-use constraints. The three primary fronts of technological progress in recent years include module efficiency, digitalization, and energy storage integration.

- **Module Innovation and Efficiency Improvements:** Solar module technology has advanced considerably, leading to a step-change in conversion efficiencies and cost structures. Historically dominant monocrystalline PERC (Passivated Emitter and Rear Cell) technology continues to evolve, but the industry is now witnessing a strong transition towards next-generation high-efficiency cell architectures such as TOPCon (Tunnel Oxide Passivated Contact) and HJT (Heterojunction Technology). These new technologies offer higher energy yields per square metre, longer durability, better temperature coefficients, and lower degradation rates compared to previous-generation modules.

The ongoing migration to n-type silicon wafers in combination with these advanced cell architectures is enabling average commercial module efficiencies to reach the range of 22–23%, compared to 19–20% just a few years ago. This results in a significant reduction in the Levelized Cost of Energy (LCOE), particularly for large-scale utility projects, as more power can be generated from a smaller area using fewer balance-of-system (BoS) components. Furthermore, bifacial modules—now widely adopted—enhance energy output by capturing reflected light from the ground or adjacent surfaces, further improving project economics in appropriate geographies¹.

- **Digitalization and Data Analytics:** In parallel with hardware improvements, digital technologies are playing an increasingly vital role in the solar PV sector. Advanced digital tools are being used across the project lifecycle—from site selection and bankability assessment to operations and performance optimization. One of the most notable developments is the introduction of high-fidelity resource simulation platforms such as Solargis Evaluate, which enables developers, investors, and lenders to access 30-year historical and forecasted solar resource datasets with high spatial and temporal resolution. These tools provide more accurate yield prediction models, reducing financial uncertainties and improving the credibility of energy production forecasts submitted to financial institutions during project due diligence. They also support dynamic system design, fault detection, remote monitoring, and maintenance optimization. As solar markets expand into increasingly complex geographies and grid environments, such simulation and analytics platforms are becoming indispensable for planning and executing viable projects, especially in markets with volatile irradiation profiles or grid variability¹.

- **Energy Storage Integration:** As solar PV penetration rises across global grids, the need for flexibility solutions has become paramount to ensure system stability, reduce curtailments, and manage intermittent generation. As a result, battery energy storage systems (BESS) are now being co-located or hybridized with solar PV installations at an accelerating pace, especially in mature markets such as the United States, China, and Australia.

Storage integration addresses multiple market challenges, including negative capture prices, where excess solar supply during peak generation hours leads to near-zero or negative pricing, and curtailment, where excess generation is forcibly shut off due to grid capacity limits. By storing excess solar output during the day and discharging during evening peaks, BESS enhances the dispatchability and revenue potential of solar projects.

Furthermore, advancements in battery chemistries (such as lithium-iron phosphate), falling battery prices, and supportive regulatory frameworks in several jurisdictions have significantly improved the cost-effectiveness of solar-plus-storage systems. In emerging economies, storage also enables islanded microgrids, supports energy access initiatives, and helps avoid costly grid upgrades, thereby expanding the reach and versatility of solar PV deployments¹.

3B.4 Indian Solar Power Sector

India has emerged as one of the world's most dynamic solar energy markets, driven by a convergence of policy ambition, cost competitiveness, and growing electricity demand. Recognised globally for its proactive clean energy transition, India has implemented large-scale solar deployment programs under the framework of the National Solar Mission and the updated renewable energy targets under its Nationally Determined Contributions (NDCs).

As of December 31, 2024, India's grid-connected cumulative installed solar capacity stood at 81.81 GW, with a robust project pipeline comprising 11.08 GW under implementation and another 71.47 GW under tendering through central government schemes such as CPSU Phase-II, ISTS-based tenders, and KUSUM². When factoring in rooftop, hybrid, floating, and off-grid systems, India's total operational solar capacity crossed approximately 121 GW, establishing it as the third-largest solar market in the world, trailing only China and the United States¹.

The Indian solar landscape is broadly diversified across utility-scale parks, commercial & industrial (C&I) rooftop projects, and decentralised installations in rural and peri-urban settings. This breadth, combined with supportive regulations and rapidly declining tariffs, has positioned solar power at the forefront of India's energy transformation strategy.

Market Size and Growth Trends

The Indian solar power market recorded its highest-ever annual installation in calendar year 2024, with 30.7 GW of new solar capacity added, a remarkable 145% year-on-year growth over the 12.5 GW added in 2023¹. This exceptional performance can be attributed to several reinforcing factors, including:

- The clearing of execution backlogs and pandemic-delayed projects.
- Accelerated commissioning of government-awarded utility-scale projects under SECI and NTPC tenders.
- Rapid expansion in the rooftop solar market, particularly under the Rooftop Solar Phase-II programme supported by the National Portal.
- Improved grid evacuation infrastructure under the Green Energy Corridor Phase-II.

As a result of these developments, India's cumulative installed solar capacity has reached a critical mass and now plays a central role in the country's power mix. As of March 31, 2025, solar energy accounted for approximately 17.5% of India's total installed electricity generation capacity, reflecting its rising prominence within the overall power sector².

Looking forward, the Government of India has committed to achieving 500 GW of non-fossil fuel-based power generation capacity by 2030, of which 280 GW is to be met through solar power². This trajectory is consistent with India's Long-Term Low Emission Development Strategy (LT-LEDS) submitted to the UNFCCC and supports its broader targets of achieving net-zero emissions by 2070.

The Indian solar power sector is expected to continue growing at an accelerated pace, supported by declining costs, favourable policy incentives (including waivers on inter-state transmission charges), and increasing interest from both domestic and international investors in green infrastructure assets.

Market Segmentation and State-wise Trends

India's solar power sector is broadly segmented into utility-scale, rooftop, and off-grid solar systems, with each segment contributing differently to the overall solar ecosystem. As of March 31, 2025, the Indian solar market continued to be dominated by utility-scale solar projects, which accounted for approximately 87% of the total installed solar capacity². These projects typically range from tens to hundreds of megawatts and are deployed under central or state tender mechanisms, including SECI, NTPC, and state renewable energy agencies.

The rapid deployment of large-scale solar parks has been a defining feature of India's solar expansion strategy. These parks benefit from economies of scale, access to pre-cleared land, and dedicated grid connectivity through the Green Energy Corridor initiative, making them attractive for independent power producers (IPPs) and foreign investors. The integration of solar-wind hybrid projects and solar-plus-storage configurations is also being piloted at scale within this segment to enhance grid stability and dispatchability.

While utility-scale projects dominate capacity statistics, rooftop solar installations have shown strong growth momentum, especially in the commercial & industrial (C&I) segment, where consumers seek to lower electricity costs and meet sustainability targets. In the residential sector, growth is being driven by targeted capital subsidies offered under the Rooftop Solar Programme Phase-II, with installations facilitated through the National Portal for Rooftop Solar. This segment is poised for further acceleration with rising awareness, improved financing options, and state-level incentives.

State-wise Trends

As of March 31, 2025, the following five states led India in cumulative installed solar capacity²:

- **Rajasthan: 20.89 GW** - Rajasthan retained its position as the top solar state due to its high solar irradiation, availability of barren land, and robust policy environment. It is also home to several Ultra Mega Renewable Energy Power Parks (UMREPPs), including the Bhadla Solar Park.
- **Gujarat: 11.08 GW** - Gujarat's performance has been driven by both utility-scale and distributed solar deployment, supported by proactive policies such as the Gujarat Solar Policy 2021 and strong DISCOM participation in rooftop solar promotion.
- **Karnataka: 8.49 GW** - Karnataka has been an early mover in solar energy adoption, particularly through its solar-wind hybrid projects, and remains a leader in capacity despite some slowdown in recent auction activity.
- **Tamil Nadu: 6.31 GW** - Tamil Nadu has demonstrated consistent growth in solar capacity through a mix of utility and rooftop projects, while also addressing high renewable curtailment levels through enhanced grid management.
- **Telangana: 5.71 GW** - Telangana's solar development has largely been driven by state-led tenders and distributed solar promotion under the agriculture feeder solarisation model.

Emerging State Markets

While the western and southern states continue to dominate in utility-scale capacity due to favourable solar irradiation, land availability, and strong grid infrastructure, several northern states are emerging as key growth markets for rooftop and distributed solar:

- **Uttar Pradesh:** Growing rooftop adoption in urban clusters such as Lucknow and Noida, supported by residential subsidies and net metering reforms.
- **Punjab:** Strong uptake in agricultural and institutional rooftop installations, aided by its focus on solarisation of irrigation pumps and schools.
- **Delhi, Haryana, and Chandigarh:** These states/UTs are advancing in residential rooftop installations due to higher per capita income and grid proximity.

The regional distribution of solar capacity highlights the importance of customised policy frameworks, grid readiness, and land-use planning in scaling solar across diverse geographies. Moving forward, states that adopt integrated solar + storage + demand-response frameworks and enable open access procurement will likely emerge as leaders in the next phase of India's solar transition.

Solar Power Plants in India: Installed Capacity and Key Projects

India has rapidly expanded its solar power capacity through a structured approach led by the Ministry of New and Renewable Energy (MNRE) and supported by various centrally funded schemes. The country's solar energy infrastructure is highly diversified, consisting of large-scale solar parks, floating solar installations, hybrid systems, and distributed rooftop projects. This makes India one of the largest and most varied solar markets globally.²

Installed Capacity (as of February 2025):

- Utility-scale ground-mounted solar projects (including hybrid setups): ~79 GW
- Rooftop solar capacity: ~17 GW
- Hybrid and off-grid projects: ~7.5 GW³

India's utility-scale solar growth has been driven by policy mechanisms such as:

- Viability Gap Funding (VGF) for government institutions
- Inter-State Transmission System (ISTS) charge waivers
- Competitive auctions conducted by SECI, NTPC, and state DISCOMs
- Open Access Regulations benefiting commercial and industrial (C&I) customers

Ultra Mega Solar Parks and Large-Scale Projects: The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects, launched in December 2014, aimed to create large, centralized infrastructure for solar projects. The initial target was 25 parks totalling 20,000 MW, later increased to 40,000 MW across 12 states. By June 2023, about 37,990 MW had been sanctioned under this scheme.⁴ Key Solar Parks include:

- Bhadla Solar Park, Rajasthan: World's largest solar park with 2,245+ MW capacity
- Pavagada Solar Park, Karnataka: ~2,050 MW
- Rewa Ultra Mega Solar Park, Madhya Pradesh: 750 MW, notable for record-low tariffs
- Kadapa and Ananthapuramu Solar Parks, Andhra Pradesh: Over 1.5 GW combined⁴

These parks provide ready land, transmission connectivity, water access, and streamlined clearances, reducing risks and costs for developers.⁴

Central Public Sector Undertaking (CPSU) Scheme: Launched in 2015, this scheme promotes solar power generation by government producers using domestically manufactured modules under the Domestic Content Requirement (DCR). The scheme includes:

- Phase-I: 1 GW target
- Phase-II (2019 launch): 12 GW target supported by INR 8,580 crore VGF, to be completed by FY2025–26⁵

This scheme supports captive solar projects for PSUs, boosts domestic manufacturing, and lowers power procurement costs for government facilities.⁵

Floating and Hybrid Solar Projects: To optimize land use and improve energy profiles, India has promoted:

- Floating solar projects, such as the 36 MW plant in Visakhapatnam, Andhra Pradesh
- Solar-wind hybrid projects primarily in Gujarat, Tamil Nadu, and Karnataka, offering better generation stability and lower variability.

4A. Market Dynamics – Crude Soybean Oil and De-Oiled Cake

The Crude Soybean Oil and De-Oiled Cake (DOC) industry plays a vital role in India's edible oil ecosystem and animal feed value chain. The industry is experiencing sustained momentum, supported by favourable consumption trends, policy initiatives, and strong domestic and international demand. Both segments—edible oil and protein-rich feed—are being reshaped by shifting preferences, structural reforms, and evolving market dynamics.

Key Growth Drivers – Crude Soybean Oil and De-oiled Cake Industry

| Growth Driver | Explanation | Impact on Crude Soybean Oil | Impact on De-oiled Cake |
|---|---|-----------------------------|-------------------------|
| Rising demand for edible oils | Driven by population growth, urbanization, changing dietary habits, and health awareness. | High | Low |
| Government push for oilseed self-sufficiency | Includes national oilseed missions, MSP support, R&D, and import substitution focus. | High | Moderate |
| Growth in animal feed and poultry sectors | Rising demand for protein-rich feed in poultry, dairy, and aquaculture sectors. | Low | High |
| Export opportunities for non-GMO de-oiled cake | Indian DOC has competitive advantage in global markets due to non-GMO certification. | Low | High |
| Global price fluctuations and import dependency | International soy oil prices and supply disruptions impact domestic pricing dynamics. | High | Low |
| Technological improvements in processing and extraction | Advancements in solvent extraction and refining improve efficiency and oil recovery. | Moderate | Moderate |
| Emerging industrial applications (e.g., biofuels, oleochemicals) | Crude Soybean Oil increasingly used in biodiesel, lubricants, and industrial products. | Moderate | Low |
| Climatic risks affecting soybean cultivation | High dependency on monsoon rainfall leads to significant variability in production. | High | High |
| Changes in import duties and trade policies | Policy revisions impact price competitiveness and industry margins. | High | Moderate |

The Crude Soybean Oil and De-oiled Cake industry is shaped by evolving demand patterns, supportive policy initiatives, and global market dynamics. While crude Soybean Oil benefits from growing edible oil consumption and government focus on self-reliance, de-oiled cake has strong prospects in the animal feed and export markets. However, challenges such as climate variability and import price volatility necessitate continuous investment in technology, improved seed quality, and resilient supply chain infrastructure to ensure sustained growth.

4A.3 Challenges and Risks

The Crude Soybean Oil and De-Oiled Cake (DOC) industry operates within a highly dynamic environment influenced by agro-climatic factors, international trade dynamics, policy interventions, and price volatility. While the sector offers significant growth potential, it is subject to a range of operational, financial, and structural risks that stakeholders must continuously monitor and manage.

| Market Restraint | Explanation | Impact on Crude Soybean Oil | Impact on De-oiled Cake |
|--|--|-----------------------------|-------------------------|
| Low domestic soybean yield | India's productivity is significantly below global standards due to poor seed quality, rainfed farming, and limited mechanization. | High | High |
| High dependence on imports for edible oil | Over 60% of edible oil demand is met through imports, creating pressure on domestic refiners and crushers. | High | Low -Indirect |
| Volatility in global prices and currency fluctuations | Fluctuating international prices and exchange rates impact input costs and margins. | High | Moderate |

| Market Restraint | Explanation | Impact on Crude Soybean Oil | Impact on De-oiled Cake |
|---|---|-----------------------------|-------------------------|
| Lack of adoption of modern seed varieties and technology | Limited use of hybrid or GM seeds affects productivity and oil recovery. | High | High |
| Fragmented supply chain and smallholder farming | Inefficient logistics and scale limitations reduce competitiveness and traceability. | Moderate | Moderate |
| Limited investment in processing infrastructure | Many regions lack solvent extraction units or integrated refineries. | High | Moderate |
| Climatic vulnerability and erratic monsoons | Inconsistent rainfall patterns impact soybean crop output and quality. | High | High |
| Trade barriers and non-tariff restrictions in export markets | Exporters of DOC face challenges like quality certifications, contamination risks, and geopolitical restrictions. | Low | High |
| Inadequate warehousing and storage facilities | Leads to post-harvest losses, affecting quality and availability for crushing. | Moderate | Moderate |

The Crude Soybean Oil and De-oiled Cake industry in India faces several structural and operational challenges that constrain its growth potential. Low domestic soybean yields, high import dependence, and limited adoption of modern technology continue to suppress the competitiveness of local production. Additionally, fragmented supply chains, inadequate processing infrastructure, and exposure to climatic risks further compound the industry's vulnerabilities. Addressing these constraints will require a coordinated approach involving policy support, investment in agricultural R&D, promotion of scalable farming practices, and enhancement of post-harvest infrastructure. Overcoming these bottlenecks is critical for unlocking the full potential of the soybean value chain and reducing India's reliance on edible oil imports.

4A. Market Dynamics – Solar Power

India's solar power industry is witnessing robust growth, driven by an enabling policy environment, cost competitiveness, and increasing demand for clean and sustainable energy. With a national target of 292 GW of solar capacity by 2030, the industry is supported by central and state-level initiatives, including Production-Linked Incentive (PLI) schemes, infrastructure support, and regulatory reforms. Declining module and storage costs, rising corporate ESG commitments, and advances in solar-plus-storage technologies are further accelerating adoption across both utility-scale and rooftop segments. These growth drivers collectively position solar energy as a cornerstone of India's transition to a low-carbon economy.

Key Growth Drivers – Solar Power Industry

| Growth Driver | Explanation | Impact |
|---|--|----------|
| Government policy support and renewable energy targets | National and state-level policies aim to expand solar capacity aggressively by 2030. | High |
| Falling cost of solar modules and storage | Module prices have declined sharply, improving project viability across scales. | High |
| Production-linked incentive (PLI) schemes and Make in India push | Encourages domestic solar manufacturing, reduces import dependency. | High |
| Corporate demand for clean energy (ESG/RE100 goals) | Industrial and commercial users are adopting solar for sustainability and long-term savings. | High |
| Favorable land availability in solar-rich states | Large tracts of low-cost land in high-irradiance zones support utility-scale expansion. | Moderate |

| Growth Driver | Explanation | Impact |
|---|---|----------|
| Improved financing ecosystem and green bond access | Solar projects benefit from easier access to institutional finance, including ESG-linked capital. | High |
| Battery storage and hybrid system advancements | Enhances reliability and enables time-shifting of solar generation. | Moderate |
| Growing electricity demand and grid modernization | Urbanization, EV adoption, and smart grid rollout create a supportive demand environment. | Moderate |
| Supportive rooftop solar policies and net metering | Residential and MSME consumers benefit from decentralized energy incentives. | Moderate |

The convergence of policy support, technological advancement, and investor interest is creating strong momentum in India's solar sector. While utility-scale solar continues to dominate capacity additions, rooftop solar is gaining traction among industries and residential consumers due to favourable net metering policies and increasing cost parity. Going forward, the success of domestic manufacturing, grid integration of variable solar power, and widespread deployment of hybrid and storage-based systems will be critical in meeting long-term sustainability goals. With supportive reforms and market readiness, the Indian solar power industry is well-placed to lead the renewable energy transition in the coming decade.

4B.2 Challenges and Risks

Despite its rapid expansion, the solar power industry in India continues to face several structural and policy-level constraints that hinder its full potential. Key among these are the sector's dependence on imported equipment, inconsistent regulatory frameworks, and infrastructure bottlenecks. While the government's push for domestic manufacturing and grid development is under way, many challenges remain, particularly for developers and investors navigating a complex and evolving ecosystem.

| Market Restriction | Explanation | Impact |
|--|---|----------|
| Dependence on imported solar modules and cells | High reliance on Chinese imports creates supply chain and pricing vulnerabilities. | High |
| Policy uncertainty and frequent regulatory changes | Inconsistent net metering policies, tariff revisions, and approval delays affect investor confidence. | High |
| Grid integration and transmission bottlenecks | Limited infrastructure for evacuating solar power, especially from remote areas. | High |
| Land acquisition and permitting delays | Utility-scale projects often face delays due to land disputes and slow clearance processes. | Moderate |
| Limited awareness and adoption in residential rooftop segment | Lack of consumer awareness, financing issues, and high upfront costs restrict adoption. | Moderate |
| Discom financial health and payment delays | Poor financial performance of state DISCOMs impacts project bankability and payment cycles. | High |
| Inadequate battery storage ecosystem | Storage remains expensive, limiting round-the-clock use of solar power. | Moderate |
| Domestic manufacturing challenges | Despite PLI schemes, local manufacturers face scale, quality, and cost disadvantages vs imports. | Moderate |
| Fluctuations in GST, import duties, and safeguard tariffs | Frequent changes in tax and duty structures disrupt cost planning and project execution. | High |

5B. Regulatory and Policy Framework – Crude Soybean Oil and DE-Oiled Cake

The Crude Soybean Oil and De-Oiled Cake (DOC) industry in India is governed by a comprehensive regulatory framework encompassing agricultural development policies, trade regulations, environmental controls, and emerging renewable energy linkages. The government's policy interventions seek to enhance oilseed self-reliance, support sustainable processing, and strengthen global competitiveness.

1. Agricultural and Energy Policies

- **Oilseed Development and Production Support:** The Government of India promotes soybean cultivation through centrally sponsored schemes such as the *National Food Security Mission – Oilseeds and Oil Palm (NFSM–OS&OP)* and *Rashtriya Krishi Vikas Yojana (RKVY)*. These schemes provide financial assistance for high-yielding seed varieties, farm mechanisation, and farmer training.
- **Minimum Support Price (MSP):** Soybean is covered under the MSP mechanism, which aims to provide price assurance to farmers and incentivise oilseed production. Announced annually by the CACP, the MSP promotes stability in soybean availability for the crushing industry.
- **Edible Oil Mission Frameworks:** The broader goal of reducing edible oil import dependence is addressed through strategic missions like *NMEO–Oilseeds*, which support expansion in oilseed acreage, productivity enhancement, and processing infrastructure.

2. Renewable Energy Incentives

- **Byproduct Utilisation in Energy Generation:** Certain players in the soybean processing sector are eligible to benefit from renewable energy-linked schemes, particularly if they use DOC or other byproducts for biomass energy or industrial fuel. These initiatives align with India's push toward circular economy models.
- **Support under Energy-Efficient Operations:** Processors adopting energy-efficient technologies or waste heat recovery systems may qualify for fiscal incentives or capital subsidies under government-backed programs, contributing to reduced operating costs and sustainability.

3. Environmental Regulations

- **Compliance with Environmental Norms:** Solvent extraction and oil processing plants are governed by environmental regulations under the *Environment (Protection) Act, 1986*. Units must obtain clearances from Central/State Pollution Control Boards and comply with standards relating to emissions, solvent recovery, and effluent treatment.
- **Mandatory Sustainability and Pollution Controls:** Regulatory oversight extends to storage, disposal of sludge, and safe handling of volatile compounds. Increasing emphasis is being placed on ESG (Environmental, Social, Governance) compliance, particularly for export-oriented processors.
- **Food Safety and Standards:** All edible oil intended for human consumption must comply with *FSSAI* regulations, including mandatory refining, labelling standards, trans-fat limits, and hygiene practices across the production chain.

4. Trade and Tariff Policies

- **Import Policy for Crude Soybean Oil:** Crude Soybean Oil imports are governed by tariff structures and quota allocations under the EXIM Policy. The government periodically adjusts import duties to balance domestic supply conditions and stabilise consumer prices.
- **Export Regulation of De-Oiled Cake:** DOC is classified as freely exportable under the *Open General Licence (OGL)* category. However, exports are subject to quality certifications, phytosanitary compliance, and traceability, particularly for shipments to premium global markets.
- **Commodity Market Access and Price Risk Management:** Soybean and its derivatives are traded on recognised commodity exchanges (NCDEX, MCX), offering processors hedging tools against raw material price volatility. These markets are regulated by *SEBI* to ensure transparency and risk protection.
- **Support from Export Promotion Bodies:** Exporters of DOC may avail assistance from *APEDA* for quality upgradation, certification, branding, and access to emerging international markets. This is particularly relevant for companies catering to feed manufacturers in Asia and the Middle East.

Key Budget Announcements Impacting the Soybean Sector

1. **Increased Allocation to the Ministry of Agriculture & Farmers' Welfare (MoAFW)** - The total Budget Estimate (BE) for FY2025–26 for MoAFW stands at ₹1,37,757 crore. This includes allocations to key schemes that directly support oilseed cultivation, processing, and infrastructure.
2. **Support under the National Mission on Edible Oils – Oilseeds (NMO–Oilseeds)** - The Government continues its focus on reducing dependence on edible oil imports through this mission. The total mission outlay is ₹10,103 crore (over 5 years), with ₹11,040 crore allocated in FY2025–26 for implementation, covering support for quality seeds, R&D, and cluster-based approaches in major soybean-growing regions.
3. **Continuation of the Agri-Infrastructure Fund (AIF)** - The ₹1 lakh crore corpus under AIF remains operational, offering interest subvention and credit guarantee support. This fund supports the establishment and expansion of post-harvest infrastructure and oilseed processing units, including Soybean Oil mills and storage facilities.
4. **Farmer Producer Organisation (FPO) Support Scheme** - A budget of ₹584 crore has been allocated for the promotion and strengthening of FPOs, which play a critical role in the aggregation, processing, and direct marketing of oilseeds. This enhances local value addition in soybean-producing regions.
5. **Incentives for Bioenergy and Oilseed By-product Utilisation (MoPNG)** - Under the Ministry of Petroleum & Natural Gas (MoPNG), ₹250 crore has been earmarked for promoting biofuel and circular economy projects, facilitating the industrial use of De-Oiled Cake (DOC) and other soybean by-products in biomass and sustainable energy initiatives.
6. **Export Promotion through APEDA and Market Access Initiative (MAI)** - The Agricultural and Processed Food Products Export Development Authority (APEDA) has received ₹2,250 crore, including ₹200 crore under MAI, for export certification, quality testing, and international promotion. This directly supports the export of DOC and refined Soybean Oil, especially to South-East Asia and the Middle East.

Source: *Union Budget FY2025–26, Press Information Bureau (PIB), and PRS Legislative Research.*

5B. Regulatory and Policy Framework – Solar Power

3A.4 Policy and Regulatory Support

The Indian government has implemented several policies to promote solar energy:

- The Government of India has waived Inter-State Transmission System (ISTS) charges for solar and wind power projects commissioned until June 30, 2025, to incentivize rapid deployment of renewable energy capacity¹.
- Starting June 2026, all grid-connected solar projects must incorporate photovoltaic (PV) modules assembled from domestically manufactured solar cells under the revised Approved List of Models and Manufacturers (ALMM) guidelines, promoting local manufacturing and reducing import dependence².
- Competitive tariff-based bidding protocols, guided by the Central Electricity Authority (CEA) and Ministry of New and Renewable Energy (MNRE), govern the procurement of grid-connected solar PV power, ensuring transparent and cost-effective project allocation³.

Government Initiatives and Investments

The Government of India has been proactive in harnessing this potential through various initiatives:

- Under the **Development of Solar Parks and Ultra Mega Solar Power Projects Scheme**, the government has sanctioned 50 solar parks across 12 states, amounting to a total sanctioned capacity of approximately 37,490 MW as of November 30, 2023. Of this, 19 parks with a cumulative capacity of 10,401 MW have been commissioned so far⁴.
- The **Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM)** Scheme, launched in 2019, aims to install 10 GW of decentralized grid-connected solar power plants (Component A) and achieve a total distributed solar capacity of 34.8 GW, which includes solar pumps and feeder-level solar projects,

targeted by March 2026⁵. As of July 2025, Component A had 10 GW sanctioned with 638.99 MW installed. Additionally, over 8,40,947 standalone solar pumps and 5,89,526 feeder-level solar systems have been deployed across various states⁶.

- The **MNRE's Production Linked Incentive (PLI)** Scheme for High-Efficiency Solar PV Modules, with a total outlay of ₹24,000 crore, aims to boost domestic solar manufacturing and reduce import reliance. Implemented in two phases, Tranche-I (₹4,500 crore, April 2021) awarded 8,737 MW capacity, while Tranche-II (₹19,500 crore, September 2022) selected 11 firms to set up 39,600 MW of integrated facilities⁷.
- To accelerate solar growth, the Government permits 100% FDI under the automatic route and has set up a dedicated Project Development Cell. Key enablers include continued waiver of ISTS charges and streamlined facilitation mechanisms to attract over USD 6.1 billion in FDI into the renewable energy sector between April 2020 and September 2023⁸.

Strategic Importance

Harnessing India's solar energy potential is crucial for:

- Enhancing energy security by reducing dependence on fossil fuel imports through accelerated domestic solar capacity addition.
- Aligning with India's Nationally Determined Contributions (NDC) to mitigate greenhouse gas emissions and support climate change commitments.
- Promoting inclusive economic growth and employment generation, particularly in rural regions via large-scale solar parks and distributed solar generation initiatives such as PM-KUSUM.
- Contributing to India's 2030 target of 500 GW from non-fossil fuel sources, renewable energy capacity has surpassed 203.18 GW as of October 2024, with solar energy accounting for 92.12 GW⁹.
- Under the Solar Parks and Ultra Mega Solar Power Projects scheme, the Government of India is accelerating infrastructure development to harness India's solar energy potential and enable large-scale, grid-connected capacity addition—37,990 MW has been sanctioned across 12 states as of June 2023¹⁰.

Opportunities for New Solar Power Developers

The current landscape offers several opportunities for companies entering the solar power sector:

- Solar Parks offer comprehensive infrastructure solutions including land, power evacuation, and pre-clearances, reducing project execution timelines and minimizing development risks.
- Central government schemes like PM-KUSUM and the PLI program provide financial incentives and policy certainty conducive to investment.
- Growing Corporate **Power Purchase Agreement (PPA)** demand from commercial and industrial (C&I) sectors creates expanding market opportunities.
- Emerging markets for hybrid solar-plus-storage and smart grid integration are gaining traction, driven by evolving regulatory requirements and grid stability goals.

6A. PESTEL Analysis – Crude Soybean Oil and De-Oiled Cake

| Factor | Key Aspects |
|------------------|---|
| Political | <ul style="list-style-type: none"> - Implementation of the National Mission on Edible Oils – Oilseeds (NMOE–Oilseeds) incentivizes domestic soybean cultivation and crushing. - Government procurement and MSP policies directly impact soybean supply to crushing units. - Export policy liberalisation has facilitated higher DOC exports, especially to South Asia and the Middle East. |

| Factor | Key Aspects |
|---------------|--|
| Economic | <ul style="list-style-type: none"> - Import dependency for crude Soybean Oil makes the sector vulnerable to global price shocks and freight cost fluctuations. - De-oiled cake (DOC) exports are a significant foreign exchange earner, contributing to trade balance. - Rising demand from livestock and poultry feed industries is driving domestic consumption of DOC. |
| Social | <ul style="list-style-type: none"> - Soybean Oil is considered a low-cost cooking oil, widely accepted across Indian households and food service establishments. - Increased awareness of plant-based protein is boosting soymeal and DOC demand among dairy and poultry farmers. - Employment generation in rural areas through value chain activities like crushing, packing, and transport. |
| Technological | <ul style="list-style-type: none"> - Upgradation of solvent extraction plants and refining technologies has improved oil recovery rates and reduced operational losses. - Technological advancements in storage and logistics ensure longer shelf life of DOC and crude oil. - Use of digital trading platforms has improved DOC export visibility and price discovery. |
| Legal | <ul style="list-style-type: none"> - Compliance with FSSAI regulations is mandatory for edible crude oil refiners. - DOC exports must meet APEDA standards, particularly in terms of aflatoxin levels, moisture, and protein content. - Adherence to Environmental Protection Act and state-level pollution control norms for solvent recovery and effluent discharge from crushing units. |
| Environmental | <ul style="list-style-type: none"> - Soybean cultivation and oil extraction generate agro-industrial waste, creating a need for sustainable waste management and energy-efficient processing. - DOC is increasingly used in organic manure and biomass fuel, aligning with India's circular economy and net-zero goals. - Irregular monsoons and climate-related crop failures pose supply risks for crushing operations. |

6B. PESTEL Analysis – Solar Power

A comprehensive PESTEL analysis provides a structured understanding of the macro-environmental factors influencing the solar power industry in India.

| Factor | Key Aspects Specific to the Solar Power Industry |
|---------------|---|
| Political | <ul style="list-style-type: none"> - Strong policy support through schemes like PM-KUSUM, Rooftop Solar Programme, and Solar Park Scheme under the Ministry of New and Renewable Energy (MNRE). - Implementation of Production Linked Incentive (PLI) scheme for domestic manufacturing of solar modules and cells. - Clear political focus on achieving the 500 GW non-fossil fuel capacity target by 2030, as part of India's COP26 commitments. |
| Economic | <ul style="list-style-type: none"> - Falling solar tariffs have made solar power cost-competitive with coal and other thermal sources. - High initial capital costs remain a barrier for small developers; however, low operating costs provide long-term economic benefits. - PLI incentives, concessional financing, and FDI inflows are boosting manufacturing and large-scale project development. |
| Social | <ul style="list-style-type: none"> - Increasing public acceptance and awareness of clean energy, especially in rural and semi-urban areas. - Solar electrification is driving energy access and socio-economic development, particularly in remote regions. - Rooftop solar adoption is improving energy affordability for households, institutions, and MSMEs. |
| Technological | <ul style="list-style-type: none"> - Rapid advancement in PV efficiency, battery storage, and inverter technologies. - Growth in green hydrogen and hybrid solar-wind systems creating additional demand for solar power. - Smart grid integration and use of AI/IoT for performance monitoring and predictive maintenance of solar plants. |

| Factor | Key Aspects Specific to the Solar Power Industry |
|----------------------|--|
| Legal | <ul style="list-style-type: none"> - Developers and EPC contractors must comply with grid code regulations, land acquisition laws, and state-specific renewable energy policies. - Solar Power Purchase Agreements (PPAs) are governed by the Electricity Act, 2003 and regulations issued by State Electricity Regulatory Commissions (SERCs). - Legal challenges include delays in land approvals and contract renegotiations in some states. |
| Environmental | <ul style="list-style-type: none"> - Solar power helps reduce carbon emissions and dependence on fossil fuels, aligning with India's NDCs and net-zero roadmap. - Land use for large solar parks may impact agriculture or biodiversity if not properly managed. - Focus on recycling and disposal of solar panel waste is gaining urgency, with draft rules proposed by the Ministry of Environment, Forest and Climate Change (MoEFCC). |

7A. Competitive Landscape – Crude Soybean Oil and De-oiled Cake

7A.1 Indian Competitive Landscape

The Indian crude Soybean Oil and de-oiled cake industry operates within a highly fragmented and volume-driven market structure, marked by the presence of large integrated agri-processing companies, mid-sized solvent extractors, and regional cooperative units. The industry's competitiveness is shaped by factors such as raw material availability, processing efficiency, procurement scale, logistics, and downstream integration into edible oil refining and feed supply chains.

Key Industry Players

The Indian crude Soybean Oil and de-oiled cake industry comprises a mix of domestic agro-processing firms and subsidiaries of multinational agribusinesses. The following players constitute the key players in this segment:

- 1. Kirti Oil Industries Private Limited:** Kirti Oil Industries is engaged in solvent extraction and oil refining operations, primarily focused on soybean processing. The company has built a strong presence in central India, leveraging its proximity to major soybean cultivation regions. Its operations span across crude oil production and de-oiled cake manufacturing, catering to both domestic and export markets.
- 2. Kirti Agrovet Ltd:** An associated entity, Kirti Agrovet Ltd is involved in oilseed crushing and animal feed production. It focuses on value-added processing of soybeans, offering a range of products including crude oil and high-protein de-oiled cake. The company emphasizes efficient sourcing and consistent quality in serving feed manufacturers and oil refineries.
- 3. ADM Agro Industries Latur & Vizag Pvt Ltd:** A subsidiary of the global agribusiness giant Archer Daniels Midland (ADM), this company operates large-scale soybean processing facilities in Latur (Maharashtra) and Vizag (Andhra Pradesh). With strong backward and forward integration, ADM Agro Industries is a significant producer of crude Soybean Oil and DOC. The company benefits from ADM's global procurement, trading, and logistics network, and adheres to international quality and sustainability standards.
- 4. K N Agri Resources Ltd:** K N Agri Resources is an integrated agribusiness company engaged in soybean processing, oil refining, and de-oiled cake production. The company operates solvent extraction and oil refining units in Madhya Pradesh, with a focus on efficiency, scalability, and product diversification. Its DOC is exported to several countries, while its crude oil is supplied to refineries across India.
- 5. Rama Phosphates Limited:** Rama Phosphates operates in both fertilizer and soybean processing sectors. The company produces crude Soybean Oil and de-oiled cake through its solvent extraction plant in Indore. It leverages synergies between its agri-input and agri-processing businesses, ensuring raw material access and operational flexibility. Its DOC is marketed under established feed-grade brands.

Integration of Renewable Energy - With increasing regulatory and sustainability pressures, several companies in the Soybean Oil and broader agribusiness sector are exploring clean energy alternatives:

- HPCL-Mittal Energy Limited (HMEL): Although primarily a refinery operator, HMEL has initiated steps to integrate green hydrogen and green chemical production through a partnership with NTPC Green Energy Ltd. These developments are indicative of a broader trend toward sustainability in Agri-processing and biofuel blending segments, which can influence the Soybean Oil value chain.
- Additionally, under government schemes like PM-KUSUM, oilseed processing and Agri-logistics operations are gradually incorporating solar-powered infrastructure, improving energy efficiency and reducing dependence on fossil fuels.

7A.3 Barriers to Entry

The crude Soybean Oil and de-oiled cake industry presents multiple entry barriers that deter new participants from easily establishing a foothold. These barriers span across operational, financial, regulatory, and market-related dimensions:

1. Capital-Intensive Operations

Setting up a solvent extraction plant and associated infrastructure for crude Soybean Oil and DOC production requires significant capital outlay. The investment includes land acquisition near key procurement zones, installation of processing units, oil storage tanks, effluent treatment facilities, and logistics networks. Additionally, establishing refining facilities to upgrade crude oil involves further capex.

2. Access to Raw Material

Soybean procurement is season-dependent and geographically concentrated in specific Indian states such as Madhya Pradesh, Maharashtra, and Rajasthan. Securing timely and high-quality raw soybeans at competitive prices is essential. New entrants without established procurement networks or long-term farmer or trader relationships face challenges in ensuring consistent input supply, impacting cost efficiency and capacity utilization.

3. Economies of Scale and Thin Margins

The industry operates on wafer-thin margins, especially for DOC where price volatility is high and largely influenced by international soymeal markets. Existing players benefit from economies of scale in procurement, processing, and logistics. Smaller or new entrants without such scale struggle to match pricing and profitability levels of established processors.

4. Technological Capabilities

Efficient extraction and recovery of oil from soybean seed require modern and specialized equipment. Technologies such as solvent recovery systems, enzyme-assisted extraction, and high-efficiency decanters demand skilled technical manpower and ongoing R&D investment. Inadequate technology or substandard processes can result in poor oil recovery, lower quality DOC, and non-compliance with regulatory standards.

5. Quality Assurance and Certification

Meeting national and international standards for crude oil and DOC is critical, especially for exporters. Compliance with FSSAI norms (for oil), APEDA registration (for DOC exports), and phytosanitary regulations in destination markets are essential. Lack of quality control laboratories, certification infrastructure, or regulatory knowledge can delay or block market entry.

6. Environmental and Regulatory Compliance

Soybean processing generates effluents and residues that require appropriate treatment before disposal. Regulatory agencies impose stringent norms related to air emissions, waste disposal, solvent loss recovery, and water usage. Acquiring clearances such as Environmental Impact Assessment (EIA), Consent to Establish (CTE), and Consent to Operate (CTO) from pollution control boards can be time-consuming and resource intensive.

7. Working Capital Requirements and Seasonality

Soybean is harvested during a short window (Kharif crop), but processing units run year-round. To ensure uninterrupted operations, processors must procure and store large volumes of soybean or soybean cake, locking up significant working capital. This creates high inventory and liquidity risks, especially for new entrants lacking access to favorable financing terms or credit lines.

8. Brand Reputation and Buyer Relationships

In both B2B edible oil and animal feed markets, buyer confidence in consistency, quality, and delivery timelines is paramount. Long-standing players have built strong relationships with edible oil refiners, feed manufacturers, and exporters. New entrants without proven track records often face hurdles in establishing credibility and securing long-term offtake agreements.

9. Price Volatility and International Competition

Soybean Oil and meal prices are influenced by global commodity markets, including developments in Brazil, the U.S., and Argentina. Sudden shifts in global trade flows, import/export tariffs, or currency fluctuations can affect the competitiveness of Indian producers. Managing this volatility requires robust risk management systems, which may be beyond the reach of small or new operators.

7B. Competitive Landscape – Solar Power

The Indian solar industry features a dynamic mix of large domestic players, joint ventures, and subsidiaries of international firms. These entities are actively engaged across the value chain, from project development and Engineering, Procurement, and Construction (EPC) services to component manufacturing.

Key Players in the Solar Power Industry

| Company | Headquarters | Key Activities | Notable Highlights |
|----------------------------|--------------|---|---|
| Adani Green Energy | Ahmedabad | Utility-scale solar and wind project development | Acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector. Plans to expand solar manufacturing capacity to 10 GW by 2027. |
| Tata Power Solar | Mumbai | Solar module manufacturing, EPC services | Part of the Tata Group, with a focus on solar rooftop installations and utility-scale projects. Aims to have 80% of its total power come from clean energy by 2030. |
| ReNew Energy Global | Gurugram | Independent power producer (IPP) in solar and wind | Operates over 13.4 GW of renewable energy capacity, with plans to double its portfolio in the next five years. |
| Vikram Solar | Kolkata | Solar PV module manufacturing, EPC services | Manufacturing capacity of 4.5 GW. Recognized as India's only Tier 1 module manufacturer by BNEF in 2024. |
| Emmvee Group | Bengaluru | Solar module and cell manufacturing, EPC services | Total installed module manufacturing capacity of approximately 6.6 GW. Collaborated with Fraunhofer ISE for solar cell development. |
| Azure Power | New Delhi | Utility-scale solar project development and operation | Developed India's first utility-scale solar project in 2009. Total capacity exceeds 7 GW. |
| Mahindra Susten | Mumbai | EPC services for solar power projects | Part of the Mahindra Group, offering turnkey solutions for solar installations. |
| Waaree Energies | Mumbai | Solar PV module manufacturing | Leading the chart with 12,000 MW installed capacity as of March 2024. |

7B.2 Competitive Landscape – Solar Power

The solar industry, despite its immense growth potential in India, presents several formidable barriers to entry that can limit participation by new market players.

- Capital-Intensive Infrastructure:** One of the primary barriers is the requirement for substantial capital investments. Setting up utility-scale solar projects, particularly large-scale manufacturing facilities for solar cells, modules, and ingots/wafers, demands significant financial outlay. This poses a considerable hurdle for new or smaller players.
- Regulatory and Policy Hurdles:** The evolving regulatory landscape introduces complexities. The uncertainty surrounding the Inter-State Transmission System (ISTS) charges waiver, the stringent Quality Control Orders (QCO 2025), and the Domestic Content Requirement (DCR) norms can significantly increase compliance costs and operational complexities for new entrants. Furthermore, land acquisition remains a persistent challenge for large-scale projects.
- Technological Requirements and Know-How:** The modern solar industry is highly technology driven. New entrants must invest in acquiring or developing cutting-edge PV technologies, high-efficiency processing systems, robust quality assurance mechanisms, and expertise in integrating advanced solutions like energy storage and smart grids. The QCO 2025's mandated efficiency benchmarks further raise the technological bar for all participants.

- 4. Market Concentration and Supply Chain Control:** Established domestic players and large international firms often benefit from significant economies of scale, long-standing supply chain relationships, and established brand presence. New entrants may face considerable difficulty in securing competitive raw material procurement or establishing effective distribution channels without substantial time and marketing expenditure. India's historical reliance on Chinese imports also means that new domestic players must compete with established, cost-effective foreign suppliers.

While traditional barriers like capital and technology are significant, the Indian solar sector's competitive landscape is uniquely shaped by dynamic regulatory barriers. Policies such as DCR, QCO, and the evolving ISTS waiver, while aiming for self-reliance and quality, can increase costs and complexity for new entrants and even existing players. This creates a protected market for domestic manufacturers but also demands significant adaptability and financial strength from all participants. These "dynamic barriers" reflect a strategic intent by the government to foster a domestic solar ecosystem, aligning with the "Atmanirbharta" vision. By mandating local content and stricter quality standards, the government aims to reduce import dependence and build a robust local industry. However, this also means that new entrants or those heavily reliant on imports must navigate a more complex and

potentially costlier environment. Companies with strong financial backing, robust research and development capabilities, and expertise in regulatory compliance are better positioned to overcome these barriers. The policy environment thus acts as both a catalyst for domestic growth and a filter for market participants, favouring those who can align with the national strategic vision.

8A. Future Outlook – Crude Soybean Oil and De-Oiled Cake

The future outlook for the crude Soybean Oil and de-oiled cake (DOC) industry is underpinned by rising domestic consumption, evolving dietary trends, and increasing emphasis on sustainable agricultural and nutritional practices. Crude Soybean Oil, though primarily refined for edible consumption, is also witnessing growing demand across industrial segments such as biodiesel manufacturing, oleochemicals, paints, inks, and lubricants. As the push for renewable fuels gains momentum, the role of crude Soybean Oil in biofuel blending and industrial applications is expected to strengthen further.

In parallel, de-oiled cake is poised for sustained demand growth, especially from the livestock, poultry, and aquaculture sectors. As feed quality standards evolve and protein-rich inputs gain priority, DOC continues to be a preferred choice due to its nutritional value and cost efficiency. The ongoing formalization of India's dairy and animal husbandry ecosystem will likely enhance structured feed demand, further supporting the DOC market.

Moreover, increased mechanization and processing efficiency, coupled with supportive policy interventions aimed at boosting oilseed output and reducing edible oil import dependency, are expected to foster long-term growth. Investment in value chain integration, storage, and cold chain infrastructure is also anticipated to enhance supply-side resilience.

While global price volatility, climatic challenges, and input cost pressures remain key risks, the industry's long-term fundamentals remain robust. Rising health awareness, growing industrial applications of crude Soybean Oil, and the critical role of de-oiled cake in India's protein supply chain are expected to sustain industry momentum over the coming years.

8B. Future Outlook – Solar Power

The solar power industry in India is poised for robust growth, driven by strong policy backing, declining technology costs, and increasing investor interest in clean energy infrastructure. With a national focus on energy transition and climate commitments under the Paris Agreement, solar power is expected to remain a central pillar in India's renewable energy strategy.

Rapid adoption of utility-scale solar projects, along with expansion in rooftop and distributed solar systems, is expected to accelerate in the coming years. The government's production-linked incentives (PLI), solar park schemes, and favourable open-access regulations are likely to support the addition of new capacity across commercial, industrial, and residential segments.

Technological improvements in solar panel efficiency, battery storage, and hybrid systems (solar + wind + storage) are expected to improve project viability and grid stability. Additionally, the push for domestic manufacturing of solar modules and cells under the "Atmanirbhara Bharat" initiative is anticipated to reduce dependency on imports and strengthen the domestic solar value chain.

Despite challenges related to land acquisition, transmission infrastructure, and policy uncertainty in some states, the long-term growth outlook remains strong. Rising energy demand, corporate decarbonization goals, and the declining levelized cost of electricity (LCOE) from solar are likely to keep the sector attractive for long-term investors and developers.

The solar industry is expected to play a vital role in India's target of achieving 500 GW of non-fossil fuel capacity by 2030, contributing significantly to the country's sustainable development agenda and energy security.

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Section 1 – Global Macroeconomic Environment

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Section 2 – Indian Macroeconomic Environment

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6. MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025
7. MOSPI, Quick Estimate of Index of Industrial Production and Use-Based Index for the month of March 2025, dated April 28, 2025
8. Union Budget FY 2025-26 – Government of India.

Section 3A - Industry Overview – Crude Soybean Oil and De-oiled Cake

1. USDA World Agricultural Supply and Demand Estimates (WASDE), May 2025
2. DA&FW, UPAg - Unified Portal for Agricultural Statistics, 3rd Advance Estimates 2024-25
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4. Directorate General of Commercial Intelligence and Statistics (DGCI&S), HS Code – 15079010
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Section 3B – Industry Overview – Solar Power

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2. Ministry of New and Renewable Energy (MNRE), Government of India, “Annual Report 2024-25,” February 2025.
3. Central Electricity Authority (CEA), “Installed Capacity Report,” February 2025.
4. Ministry of New and Renewable Energy (MNRE), “Development of Solar Parks and Ultra Mega Solar Power Projects,” June 2023.
5. Ministry of New and Renewable Energy (MNRE), “CPSU Scheme Phase-II,” March 2024.

Section 5A - Regulatory and Policy Framework – Crude Soybean Oil and De-oiled Cake

1. Union Budget FY2025–26, Press Information Bureau (PIB).

Section 5B - Regulatory and Policy Framework - Solar Power

1. Ministry of Power / Ministry of New and Renewable Energy (MNRE), Written reply, Government of India: Exemption of ISTS charges for renewable projects commissioned until June 30, 2025, 2024.
2. MNRE, Revised Approved List of Models and Manufacturers (ALMM) Guidelines, Government of India, 2023.
3. Central Electricity Authority (CEA) / MNRE, Guidelines for Tariff-Based Competitive Bidding for Grid-Connected Solar PV Power Projects, 2023.
4. PIB, Year End Review 2023 of Ministry of New & Renewable Energy.
5. MNRE, PM-KUSUM Scheme Implementation Status, May 2024.
6. MNRE, PM-KUSUM Component A, B & C Deployment Statistics, May 2024

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9. PIB, India's Renewable Energy Capacity Hits New Milestone, 2024.
10. MNRE, Development of Solar Parks and Ultra Mega Solar Power Projects

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OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page 18 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25 and 254 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this chapter, references to “Company”, “Our Company”, “we” or “us” mean Yashhtej Industries (India) Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

BUSINESS OVERVIEW

HISTORY

Our Company was originally incorporated as “Yashhtej Solvent Private Limited”, a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated June 16, 2018, issued by the Registrar of Companies, Central Processing Centre. At the time of the incorporation, the main objects of the Company was to carry on the business of manufacturing and trading of the edible, non-edible oils and de-oiled cakes.

Subsequently, the MOA of our Company was amended to reflect the insertion of four new clauses to main objects, vide passing of Special Resolution at the Extraordinary General Meeting held October 22, 2024.

The additional clauses which were added related to the below mentioned activities:

- (i) manufacturing, producing, processing etc. of the jaggery and sugar related products;
- (ii) generation of power for captive consumption and supply, sale or export of electric power;
- (iii) manufacturing, producing, processing etc. deal in all types of the confectionery items;
- (iv) generating, accumulating, transmitting, distributing, purchasing, selling and supplying electric power or any other energy from conventional/ non-conventional energy.

The same was approved by the Registrar of Companies, Central Processing Centre vide issue of “Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)” dated November 04, 2024.

Subsequently, our Company was converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on November 07, 2024. The name of our Company was consequently changed to “Yashhtej Solvent Limited”, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on December 06, 2024.

Thereafter, the name of our Company was changed to “Yashhtej Industries (India) Limited” pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 15, 2025. The name change was approved by the Registrar of Companies, Central Processing Centre, and a fresh Certificate of Incorporation consequent upon change of name was issued on February 12, 2025.

As on the date of this Prospectus, the Promoters of our Company are Mr. Baswaraj Madhavrao Barge, Mr. Shivling Madhavrao Barge & Mr. Suraj Shivraj Barge.

The Corporate Identification Number of our Company is U74999MH2018PLC310828. The registered office of our Company is situated at Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512.

BUSINESS

Our company, based in Latur, Maharashtra, is primarily engaged in the business of manufacturing/processing of soybean crude oil from soybeans through the solvent extraction process and manufacturing of Soybean De-Oiled Cake ('DOC'). DOC or soya meal is the solid residue or by-product remaining after oil extraction from soybeans and is rich in proteins and minerals.

Soybean Crude oil is required to be further refined to enable it to become edible oil and fit for consumption. Therefore, our company operates in a business to business (i.e. B2B) segment i.e. the said crude oil is supplied to the customers who are engaged in undertaking the refining activity.

The by-product, i.e. DOC is commonly used as animal feed in the poultry industry. The sales of DOC provides a secondary but significant revenue stream for our Company.

In addition to manufacturing soybean crude oil and its by-product DOC, our Company has also entered into the segment of the solar power generation and supply of the same. Our Company has been awarded "Letter of Award" ('LOA') to be a Solar Power Developer ('SDP') for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. Our Company has commenced the process of setting up the 5 MW Solar Power Plant. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the 5 MW Solar Power Plant is currently under progress. The funds required for the said set up is proposed to be met through internal accruals and/or borrowings from banks and financial institutions. Accordingly, our Company currently do not generate any revenue from this segment. Our Company expects to generate revenue from this segment during the FY 2026-2027. With the inflow of revenue from this segment, our Company would also operate in Business to Government ('B2G') segment.

OUR PRODUCT OFFERINGS

Our Company is engaged in the following products:

- a) **Soybean Crude Oil** - Soybean crude oil is a vegetable oil extracted from soybeans through the solvent extraction process. In its crude form, the oil is not suitable for direct human consumption and must undergo further refining. Our Company supplies this crude oil primarily to customers engaged in the refining process, who convert it into edible oil. Accordingly, the Company operates solely in the Business-to-Business (B2B) segment with respect to soybean crude oil.
- b) **Soybean De-Oiled Cake (DOC)** – Soybean DOC is a by-product generated during the extraction of crude Soybean Oil, which is high in protein, making it a valuable source of plant-based protein in the animal feed industry. The Company caters exclusively to B2B customers in this segment as well.

Our Company caters to the following two types of the DOC:

- **Regular DOC:** It is a type of DOC that has protein content of approximately 44%-48%.
- **High Protein DOC:** It is a type of DOC that has protein content of approximately 49%-54 %. The High Protein DOC is processed at the specific request of the customers. The process of extracting high protein DOC is the same as extracting the regular DOC with only exception being that while extracting the Soybean Crude Oil, the Husk of the Soybean is removed, so as to reduce the fiber content of the DOC and increase the Protein content of the DOC.

[For risk associated with respect to our product offerings kindly refer to Risk Factor No 1 mentioned in Section titled 'Risk Factors' beginning of page 25 of this Prospectus.]

OUR FUTURE KEY OFFERINGS

1. Edible Soybean Oil

Our Company proposes to venture into production of the edible Soybean Oil by forward integration i.e. setting up of Refining Plant and Bottling Plant. With this forward integration, our Company intends to enter into both B2B and Business to Customer ('B2C') segment of edible Soybean Oil. Our Company intends to undertake the initial public offer of its securities for raising funds to establish the said Refining Plant and Bottling Plant.

[For details of Objects of the issue, kindly refer to the chapter titled "Objects of the Issue" beginning on page 92 of this Prospectus.]

2. Solar electricity generation and supply

Our Company has entered into the segment of the solar power generation and supply of the same. Our Company has been awarded “Letter of Award” ('LOA') to be a Solar Power Developer ('SDP') for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. Our Company has commenced the process of setting up the 5 MW Solar Power Plant. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the 5 MW Solar Power Plant is currently under progress. The funds required for the said set up is proposed to be met through internal accruals and/or borrowings from banks and financial institutions.. Accordingly, our Company currently do not generate any revenue from this segment. Our Company expects to generate revenue from this segment during the FY 2026-2027. With the inflow of revenue from this segment, our Company would also operate in Business to Government ('B2G') segment. The funds for the same would be organized from Internal Accruals and/or from Banks/Financial institutions.

[For risk associated with respect to our future key offerings kindly refer to Risk Factor No 15 mentioned in Section titled 'Risk Factors' on page 36 of this Prospectus.]

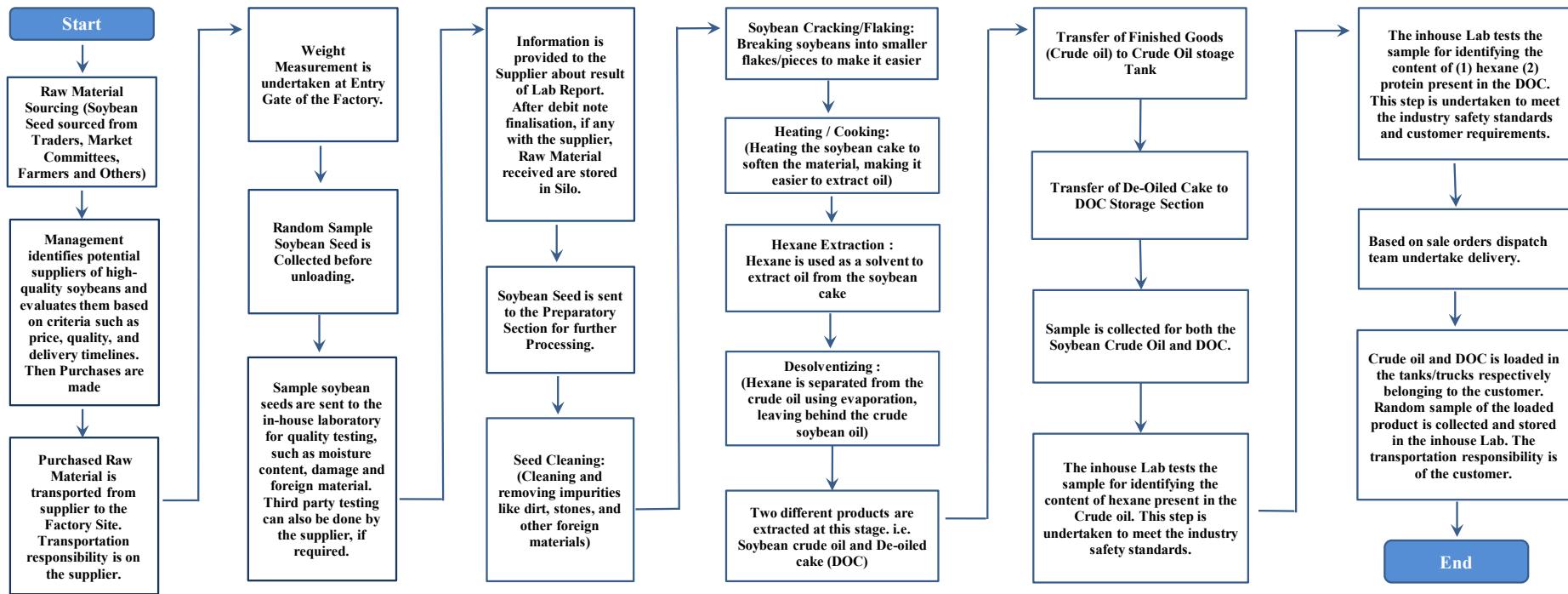
MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

| | | |
|----------|---|---|
| FY 18-19 |  | Incorporation as a Private Company |
| FY 23-24 |  | Commenced the Operation in the Factory for production of Soybean Crude Oil and De-Oiled Cake |
| FY 24-25 |  | Achieved a Turnover of over INR 10,000 Lakhs |
| FY 24-25 |  | Set-up of 1142 kWp Solar Power Plant for Captive Consumption |
| FY 24-25 |  | Bagged contract as Solar Power Developer from Maharashtra State Electricity Distribution Co. Ltd for solar photovoltaic power generating stations with an aggregate capacity of 5 MW |
| FY 24-25 |  | Conversion from Private Limited to Public Limited |
| FY 24-25 |  | Achieved a Turnover of over INR 30,000 Lakhs |
| FY 24-25 |  | Company renamed from Yashhtej Solvent Limited to Yashhtej Industries (India) Limited |

Note:

Our Company achieved a turnover of Rs. 10,000 Lakhs during the Month of August 2024 and thereafter by the end of FY 2024-2025 our Company achieved a turnover of over Rs. 30,000 Lakhs.

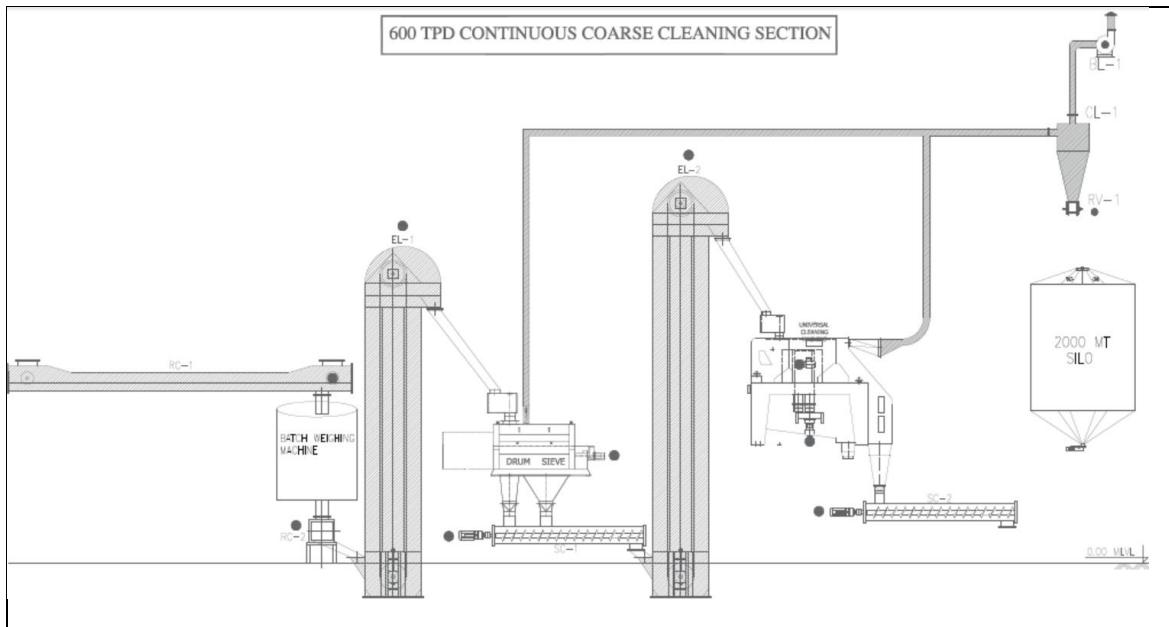
OUR BUSINESS PROCESS FLOW



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MANUFACTURING FLOW CHART:

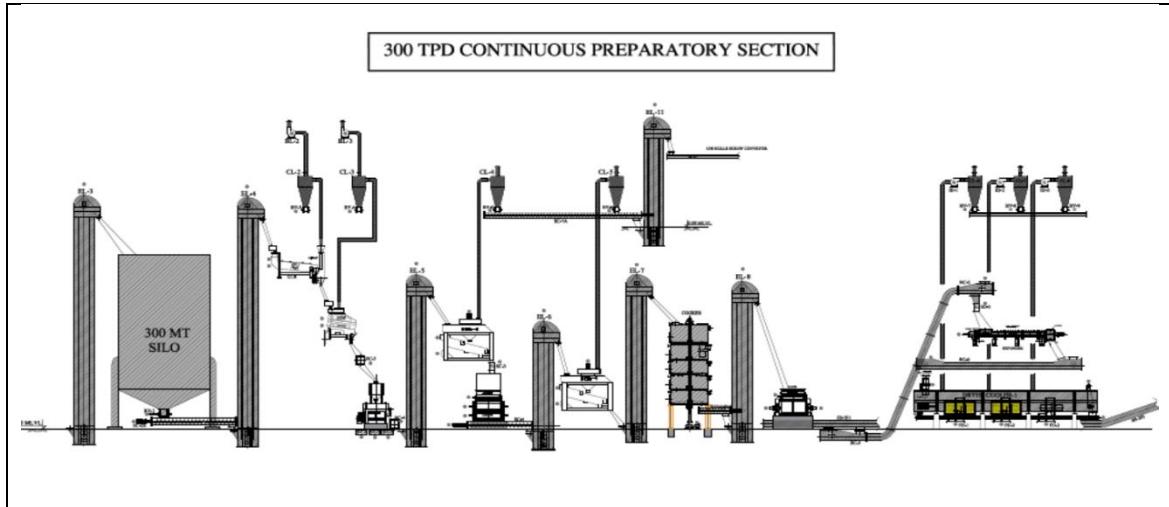
a) CLEANING SECTION:



Note:

- The soybeans enter the coarse cleaning section, where they pass through a sequence of equipment including a drum sieve, aspiration channel, and universal cleaner. These machines remove large physical impurities such as sticks, stones, dust, and other foreign matter, ensuring that only clean soybeans proceed further in the process.

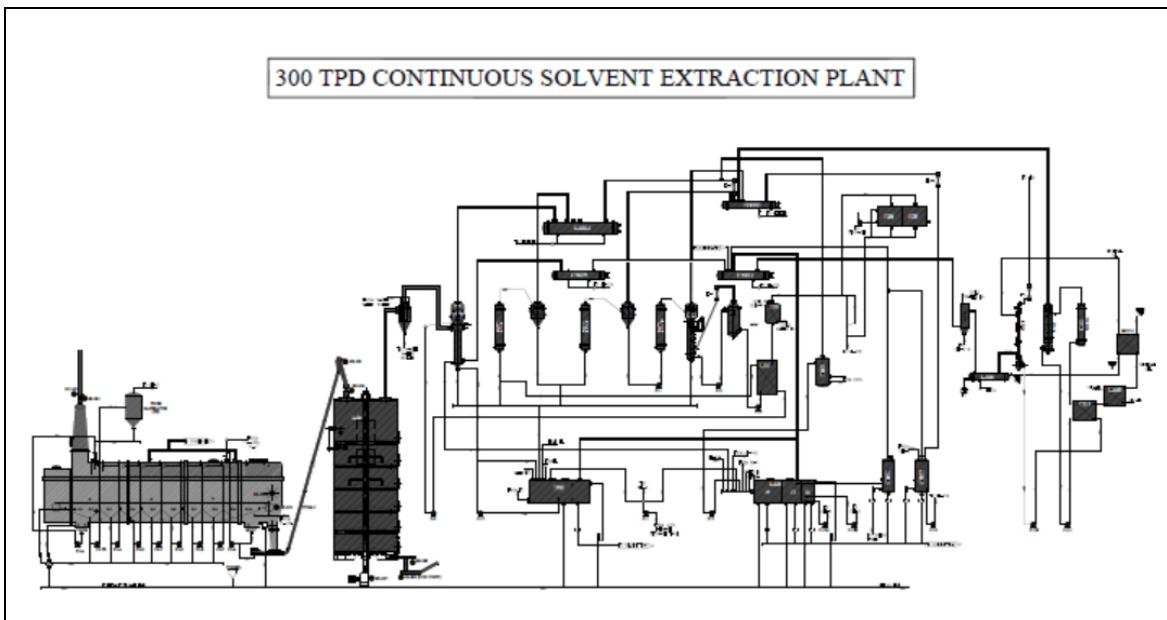
b) PREPARATORY SECTION:



Note:

- **Soybean Cracking & Flaking:**
Cleaned soybeans are cracked and later made into flakes to expose oil-bearing cells. Cracking and flaking improves surface area for more efficient oil extraction later in the process.
- **Heating / Cooking:**
Cracked soy flakes are heated to soften them for extraction. This step enhances oil yield and prepares the flakes for solvent treatment.

c) HEXANE EXTRACTION:



Note:

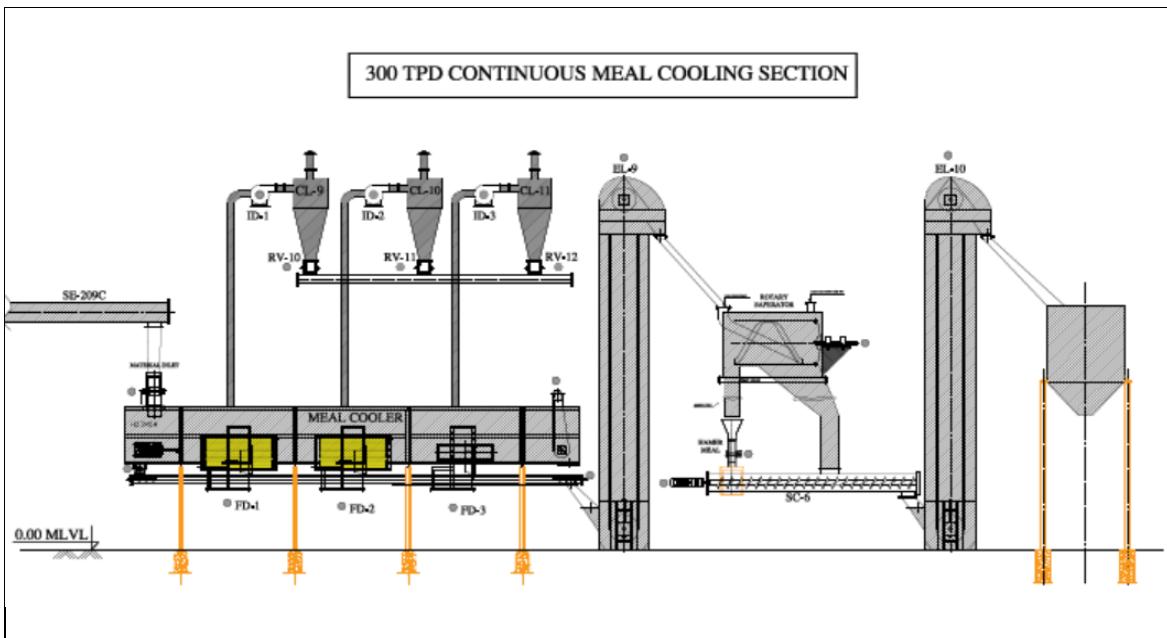
➤ **Hexane Extraction:**

In this stage, the soybean cakes are introduced into an extractor, where hexane is used as a solvent to dissolve the oil present in the soybean cells. The extraction occurs at a controlled temperature which is optimal for maximizing oil yield while minimizing solvent loss or material degradation. As the soy cakes move through the extractor, the resulting solution, called miscella (a mixture of hexane and crude Soybean Oil), is separated from the solid residue, known as De-oiled Cake (DOC). The Miscella and DOC are transferred for solvent recovery and crude oil separation.

➤ **Desolventizing:**

The Miscella / DOC is heated under controlled conditions to evaporate hexane, which is then condensed and recycled, while the Crude Oil / DOC is transferred to next stage.

d) COOLING SECTION:



Note:

Once the DOC exits the desolventizing stage, it retains high levels of heat and moisture due to the steam treatment used for solvent removal. To make the DOC suitable for safe storage and transportation, it is passed through a cooling section where it is gradually brought down to ambient temperature. This step is essential to prevent mold growth, spoilage, and condensation during storage. Proper cooling also helps maintain the structural integrity and nutritional value of the DOC.

e) Quality Testing:

Samples are collected on regular intervals of both the Soybean Crude Oil and DOC from the production line and sent to the In-House Laboratory for quality testing. The In-House Laboratory tests the presence of Haxane in both the Soybean Crude Oil and DOC, so that the final product meets the Industry Safety Standards and DOC is also tested for protein content.

f) Storage of Finished Goods:

- The Soybean Crude Oil is stored in Oil Tanks.
- The DOC is packed in gunny bags and stored at the factory premises / warehouse for further dispatch.

CERTAIN FINANCIAL METRICS

Key performance indicators

| Key Financial Performance | Unit | September 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------|---------------------|----------------|----------------|----------------|
| Revenue from Operations | In Lakhs | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |
| Year on year revenue growth | In % | NA | 448.16 | 393.62 | - |
| EBITDA | In Lakhs | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| EBITDA Margin | In % | 6.51% | 6.47 | 4.38 | -4.82 |
| PAT | In Lakhs | 724.96 | 1,156.69 | 112.89 | (57.76) |
| PAT Margin | In % | 3.79% | 3.56 | 1.91 | -4.81 |
| Profit after tax growth | In % | NA | 924.58 | 295.44 | - |
| Cash Profit after tax | In Lakhs | 819.56 | 1,340.61 | 145.67 | (57.76) |
| Operating cash flow | In Lakhs | 740.26 | 120.76 | (637.08) | (372.76) |
| Trade Receivables days | In Days | 1 | 1 | 1 | 9 |
| Inventory days | In Days | 31 | 29 | 59 | 4 |
| Trade Payable days | In Days | 7 | 6 | 14 | 24 |
| Interest Coverage Ratio | In Times | 5.64 | 5.69 | 5.42 | Nil |
| Net worth | In Lakhs | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Debt | In Lakhs | 3,747.23 | 4,384.57 | 3,390.56 | 1,661.72 |
| Working Capital Cycle | In Days | 26 | 23 | 47 | (11.00) |
| Net fixed asset turnover ratio | In Times | 6.16 | 10.74 | 3.84 | 7.01 |
| Current Ratio | Times | 1.08 | 0.92 | 0.68 | 1.26 |
| Debt-Equity Ratio | Times | 1.39 | 2.23 | 4.21 | Nil |
| Return on equity | In % | 31.19% | 83.61 | 29.81 | 305.92 |
| Return on capital employed | In % | 17.98% | 30.55 | 5.41 | -3.59 |
| Net Asset Value per equity share | In ₹ | 17.91 | 26.16 | 107.35 | (477.64) |
| Net Asset Value per equity share – Adjusted | In ₹ | 17.91 | 13.08 | 6.50 | (0.56) |

* Not annualised

[For the above details relating to the KPIs, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

Explanations for the KPI

| Key Financial Performance | Basis | Explanations |
|-----------------------------|---|---|
| Revenue from Operations | Revenue from operation means revenue from operation as stated in the profit and loss. | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| Year on year revenue growth | Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal. | Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company |
| EBITDA | EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income | EBITDA provides information regarding the operational efficiency of the business |

| Key Financial Performance | Basis | Explanations |
|----------------------------------|--|--|
| EBITDA Margin | EBITDA Margin is calculated as EBITDA divided by Revenue from Operations | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | PAT means profit after taxes for respective year | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin | PAT Margin is calculated as PAT for the period/year divided by revenue from operations | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Profit after tax growth | Growth in PAT is calculated as percentage change in profit after tax over previous fiscal. | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| Cash Profit after tax | Cash profit after tax is calculated as profit after tax plus depreciation. | Cash Profit after Tax shows the actual cash-generating ability of the business after accounting for non-cash expenses and reflects the cash profitability of the Company. |
| Operating cash flow | Operating cash flow is cash flow from the operating line item in cash flow statement | Operating cash flow shows whether the company is able to generate cash from day-to-day business. |
| Trade Receivables days | Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 365 for fiscal years. | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal years. | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Interest coverage ratio | Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense. | Interest Coverage Ratio indicates the Company's ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability. |
| Net worth | Net worth is calculated as share capital plus reserve and surplus | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt | Debt is calculated as Long term borrowing plus short term borrowing. | Debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets |
| Working Capital Cycle | Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets. | Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations |
| Current Ratio | Current Ratio is calculated by dividing Current assets to Current Liabilities | The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year |
| Debt-Equity Ratio | Debt to Equity ratio is calculated as Total Debt divided by shareholder equity(Net Worth) | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Return on Equity | Return on Equity is calculated by comparing profit for the period/year against the amount of average shareholder equity | Return on equity provides how efficiently the Company generates profits from shareholders' funds |
| Return on Capital Employed | Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt) | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business |
| Net Asset Value per share (in ₹) | Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year | NAV represents the per share book value of the company. |

| Key Financial Performance | Basis | Explanations |
|---|--|--|
| Net Asset Value Per Share (In ₹) Adjusted | Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth At The End Of The Year (or) period / Weighted Average Number Of Equity Shares (Adjusted For The Bonus Issue and split shares) | NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus issues and shares split. |

SALES MIX AND GEOGRAPHICAL PRESENCE

PRODUCT SALES

Details of the products sold for the Stub period and last 3 financial years are provided hereunder:

| Category | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-------------------|---|-----------------------------|------------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
| | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product | ₹ in Lakhs | % of total sales of product |
| Soybean Crude Oil | 8,037.14 | 42.29% | 13,205.08 | 40.90% | 1,735.95 | 29.77% | - | - |
| De-oiled Cakes | 10,866.34 | 57.18% | 19,062.16 | 59.03% | 4,092.54 | 70.19% | - | - |
| Soybean* | - | - | - | - | - | - | 1,200.21 | 100% |
| Others | 99.56 | 0.52% | 22.91 | 0.07% | 2.54 | 0.04% | - | - |
| Total | 19,003.04 | 100% | 32,290.14 | 100% | 5,831.03 | 100% | 1,200.21 | 100% |

* During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Soybeans to meet its expense requirements, therefore, the product soled constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity.

[For risk associated with respect to our product mix kindly refer to Risk Factor No 1 mentioned in Section titled 'Risk Factors' on page 25 of this Prospectus.]

GEOGRAPHICAL SALES

- a) Geography-wise details of the Soybean Crude oil sold for the Stub period and last 3 financial years are provided hereunder:

| State | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------|---|--------------------------------------|------------------|--------------------------------------|-----------------|--------------------------------------|------------|--------------------------------------|
| | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil |
| Andhra Pradesh | 126.19 | 1.57% | 356.01 | 2.70% | - | - | - | - |
| Gujarat | 85.66 | 1.07% | 35.79 | 0.27% | - | - | - | - |
| Karnataka | 102.32 | 1.27% | 145.05 | 1.10% | - | - | - | - |
| Madhya Pradesh | 29.11 | 0.36% | 40.89 | 0.31% | 54.22 | 3.12% | - | - |
| Maharashtra | 7301.71 | 90.85% | 10,983.71 | 83.18% | 1,559.78 | 89.85% | - | - |
| Tamil Nadu | 41.17 | 0.51% | - | - | - | - | - | - |
| Telangana | 350.98 | 4.37% | 1,643.63 | 12.45% | 121.95 | 7.02% | - | - |
| Total | 8037.14 | 100.00% | 13,205.08 | 100.00% | 1,735.95 | 100.00% | - | - |

(The rest of the page is intentionally left blank)

- b) Geography-wise details of the DOC sold for the Stub period and last 3 financial years are provided hereunder:

| State | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------|---|-------------------------|------------------|-------------------------|-----------------|-------------------------|------------|-------------------------|
| | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC |
| Andhra Pradesh | 130.23 | 1.20% | 866.89 | 4.55% | 250.05 | 6.11% | - | - |
| Delhi | - | - | 81.41 | 0.43% | 72.84 | 1.78% | - | - |
| Gujarat | - | - | 26.36 | 0.14% | 26.55 | 0.65% | - | - |
| Haryana | 147.09 | 1.35% | 511.05 | 2.68% | 24.99 | 0.61% | - | - |
| Karnataka | 3341.33 | 30.75% | 4877.93 | 25.59% | 1085.32 | 26.52% | - | - |
| Kerala | - | - | 7.46 | 0.04% | - | - | - | - |
| Madhya Pradesh | 699.41 | 6.44% | 2622.84 | 13.76% | 87.57 | 2.14% | - | - |
| Maharashtra | 2365.42 | 21.77% | 3194.00 | 16.76% | 1586.34 | 38.76% | - | - |
| Odisha | 259.01 | 2.38% | - | - | - | - | - | - |
| Punjab | 47.84 | 0.44% | - | - | 13.76 | 0.34% | - | - |
| Rajasthan | 1498.07 | 13.79% | - | - | - | - | - | - |
| Tamil Nadu | 1486.32 | 13.68% | 5356.66 | 28.10% | 787.65 | 19.25% | - | - |
| Telangana | 826.45 | 7.61% | 1010.33 | 5.30% | 58.38 | 1.43% | - | - |
| Uttar Pradesh | - | - | 27.79 | 0.15% | - | - | - | - |
| West Bengal | 65.17 | 0.60% | 479.44 | 2.52% | 99.09 | 2.42% | - | - |
| Total | 10866.34 | 100.00% | 19,062.16 | 100.00% | 4,092.54 | 100.00% | - | - |

During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Soybeans to meet its expense requirements, therefore, the product soled constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity. Accordingly, we have not provided the details of Geography-wise details of the Soybean sold during FY 2023.

[For risk associated with respect to our geographical sales kindly refer to Risk Factor No 2 mentioned in Section titled 'Risk Factors' on page 26 of this Prospectus.]

DETAILS OF TOP TEN CUSTOMERS

- a) In respect of Soybean Crude Oil, top ten customers of our Company for the Stub period and last 3 financial years are provided hereunder:

| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-----------------------|---|--------------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|------------|--------------------------------------|
| | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil |
| Top 5 Customers | 6354.87 | 79.07% | 5,344.61 | 40.47% | 1,488.31 | 85.73% | - | - |
| Top 10 Customers | 7217.73 | 89.80% | 8,444.00 | 63.95% | 1,735.60 | 99.98% | - | - |

Note: Name of the customers is not disclosed due to absence of consents.

- b) In respect of DOC, top ten customers of our Company for the Stub period and last 3 financial years are provided hereunder:

| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|-----------------------|---|-------------------------|--------------|-------------------------|--------------|-------------------------|------------|-------------------------|
| | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC |
| Top 5 Customers | 4773.88 | 43.93% | 7,681.96 | 40.30% | 1,354.99 | 33.11% | - | - |
| Top 10 Customers | 6766.49 | 62.27% | 11,229.21 | 58.91% | 2,185.48 | 53.40% | - | - |

Note: Name of the customers is not disclosed due to absence of consents.

During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Soybeans to meet its expense requirements, therefore, the product soled constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity. Accordingly, we have not provided the details of Top 10 customers relating to sales of Soybean during FY 2023.

[For risk associated with respect to our customers kindly refer to Risk Factor No 3 mentioned in Section titled 'Risk Factors' page 27 of this Prospectus.]

OUR COMPETITIVE STRENGTHS

Automated manufacturing processes

Our manufacturing facility is designed with process-specific automation and control mechanisms at multiple stages. The system automatically slows down when any hindrance or irregularity is detected in the manufacturing process. This built-in responsiveness helps prevent damage to the equipment, reduces waste, and minimizes downtime by allowing operators to address issues in real time. By detecting real-time conditions, the system ensures smoother operation, enhances safety, and maintains consistent product quality. This smart feature reflects our commitment to innovation, efficiency, and operational reliability.

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 22 mentioned in Section titled 'Risk Factors' on page 43 of this Prospectus.]

In-house laboratory for quality check

Our Company has earned the trust of its distributors/brokers and customers solely for its product quality through complete transparency. Our company conduct in-house quality checks with respect to its finished products on regular intervals to meet the quality and food safety standards. The test report is made available to our customers on demand.

Customization in DOC offerings

Our Company offers customized DOC products tailored to meet specific client requirements. Alongside regular DOC containing approximately 44%-48% protein, we manufacture high-protein DOC varieties (ranging from 49%-54% protein) by selectively removing soybean husk during processing.

Government Incentive Support

Our Company is eligible for the subsidy from the government of Maharashtra under the Package Scheme of Incentive, 2019.

Forward integration into Edible Soybean Oil Segment

Our company currently sells Soybean Crude Oil to refineries which further process the crude oil into edible oil. Now our company is taking a step towards forward integration by setting up Refining and Bottling Plant for entering the segment of producing edible Soybean Oil leveraging its presence in Soybean Oil market.

Diversifying Business

Our company has been recently awarded a project for setting up a solar photovoltaic power generating stations of an aggregate capacity of 5 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0- a scheme launched for implementation of feeder level solarisation under Component C of PM-KUSUM Scheme.

BUSINESS STRATEGIES:

- **Forward Integration:** A key focus of our Company's growth strategy is the establishment of a Soybean Oil refining unit, for which a significant portion of the IPO proceeds has been allocated. Currently, we manufacture soybean crude oil that is sold to refiners. With the commissioning of our own refining facility, we aim to convert crude oil into edible-grade refined Soybean Oil, thereby enabling us to enter the edible oil segment and add higher value to our existing operations. This forward integration will allow us to serve both wholesale and retail markets directly, improve margins, and enhance our presence in the FMCG space. The investment in the refining unit is expected to be a transformative step in our value chain and overall business expansion.
- **Technology-Driven Operational Efficiency and Sustainable Practices:** Our Company is committed to enhancing its operational efficiency through the adoption of advanced technology and sustainable production methods. In this light, our manufacturing facility is designed with process-specific automation and control mechanisms at multiple stages. The system automatically slows down when any hindrance or irregularity is detected in the manufacturing process. This built-in responsiveness helps prevent damage to the equipment, reduces waste, and minimizes downtime by allowing operators to address issues in real time. By detecting real-time conditions, the system ensures smoother operation, enhances safety, and maintains consistent product quality. This smart feature reflects our commitment to innovation, efficiency, and operational reliability. In addition to this, our company has set up 1142 kWp solar plant for captive consumption. Further, the proposed Refining Plant and Bottling Plant shall also be fully automated.

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 12 mentioned in Section titled 'Risk Factors' on page 35 of this Prospectus.]

- **Increasing the processing Capacity of our existing Soybean Crude Oil Extraction Factory from 300TPD to 450 TPD:**

Our Company has commenced the process of increasing the processing capacity of its existing Soybean Crude Oil Extraction Factory from 300 TPD to 450 TPD with a view to meeting growing demand, improving operational efficiencies, and strengthening its market position. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the additional machinery is currently under progress. The funds required for the capacity expansion are proposed to be met through internal accruals and/or borrowings from banks and financial institutions.

Our Management estimates to complete the set up of the capacity expansion by the end of February 2026.

Our Company has received the requisite approval in the form of Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board dated December 26, 2025 for the proposed increasing capacity.

[For details regarding Government Approvals and Licenses held by our Company, kindly refer to the chapter titled "Government Approvals" beginning on page 281 of this Prospectus.]

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 12 mentioned in Section titled 'Risk Factors' on page 35 of this Prospectus.]

- **Distribution Expansion and Retail Market Entry Strategy:** With the upcoming commissioning of our Refining Plant and Bottling Plant, our Company plans to expand its distribution footprint beyond wholesale and institutional channels. We intend to onboard additional wholesalers and retailers across key regions to broaden market reach and support the rollout of edible Soybean Oil thus entering the B2C segment by launching our own branded packaged refined Soybean Oil. In addition to the aforementioned B2C segment, we shall also be entering B2B segment of edible Soybean Oil.
- **Commitment to Product Quality and Consistency:** Our Company places strong emphasis on maintaining high standards of quality throughout the manufacturing process. From sourcing of raw soybeans to oil extraction and by-product handling, strict quality control measures are implemented to ensure product safety, purity, and compliance with applicable standards. With the proposed Refining Plant and Bottling Plant, we plan to introduce appropriate quality assurance protocols to deliver consistent, edible oil to our customers.

MARKETING STRATEGIES:

FOR EXISTING PRODUCT LINE

Our company's marketing strategy for selling soybean crude oil and DOC focuses on leveraging below mentioned sales channels to increase market share, establish our Company's credibility, and earn customer loyalty. The key elements of the strategy are:

- **Targeted outreach through brokers:**
Our company collaborates with brokers who have established networks in the agricultural, poultry and food industries. These brokers act as intermediaries, reaching out to bulk buyers like manufacturers, processors, distributors, animal and bird farms who require large quantities of soybean crude oil or DOC. A strong incentive structure is in place for brokers, encouraging them to actively promote and sell the company's products.
- **Leveraging Personal Connections:**
Personal relationships and word-of-mouth play a significant role in driving sales. Our company capitalizes on its existing network of satisfied customers and the network of our Promoters to expand its reach.
- **Networking by Sales Team:**
Our Sales Team reaches out to potential brokers and customers through their own network and word of mouth to generate leads.

FOR FUTURE PRODUCT OFFERINGS

To support the launch and expansion of our refined edible Soybean Oil in the retail market, the Company intends to adopt a mix of modern and traditional marketing strategies tailored for the Business-to-Consumer (B2C) segment. These may include but are not limited to brand collaborations and celebrity endorsements to enhance visibility and build consumer trust, digital marketing initiatives through a dedicated website and targeted social media campaigns, establishment of distribution networks including retail outlets, wholesalers, and institutional buyers. These strategies shall be aimed at building a strong brand presence, increasing market penetration, and fostering long-term customer loyalty. However, the Company has not yet finalised any specific marketing plan or agency partnerships as of the date of this Prospectus. The final marketing approach will be determined in alignment with the commissioning timeline of the proposed Refining Plant and Bottling Plant, taking into consideration prevailing market conditions, consumer preferences, and budget allocations. Further, our Company intends to also operate in B2B segment of the edible Soybean Oil using the existing marketing strategies.

[For risk associated with respect to our marketing strategies kindly refer to Risk Factor No 39 mentioned in Section titled 'Risk Factors' on page 50 of this Prospectus.]

SWOT ANALYSIS

| | |
|---|---|
| Strengths <ul style="list-style-type: none">• Skilled workforce• Government support• Proximity to export ports• Experienced team• Strong customer relationship• Quality product with streamlined quality control checks• Entering into edible Soybean Oil market• Entry in solar renewable energy segment | Weakness <ul style="list-style-type: none">• High dependency on raw material prices• Capital-intensive setup• Limited product differentiation• Product range limited to soybean crude oil and DOC. |
| Opportunities <ul style="list-style-type: none">• Abundant raw material availability• Growing demand for healthier oils• Entering into edible Soybean Oil market• Increasing domestic consumption• Export potential• Introduce new products. | Threats <ul style="list-style-type: none">• Competition from other oils• Climate change and crop yields• Import of Soybean Oil• High competition in the edible Soybean Oil market.• Change in consumption patterns of edible oil |

DISTRIBUTION/BROKER NETWORK

Our business is significantly dependent on our Brokers who further distribute our products. The details of the number of brokers with whom our Company have undertaken transactions during the period indicated is provided herein below:

| Particulars | September 30, 2025 | During FY 2025 |
|--------------------|---------------------------|-----------------------|
| Broker Network | 10 | 52 |

However, our company does not enter into any agreements with the brokers and that the sales and marketing team of our company is responsible for maintaining the relationship with these brokers.

[For risk associated with respect to our distribution/broker network kindly refer to Risk Factor No 7 mentioned in Section titled 'Risk Factors' on page 30 of this Prospectus.]

COLLABORATIONS

As on the date of the Prospectus, Our Company has not entered into collaborations with any other entity.

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MANUFACTURING FACILITY

Details of the manufacturing facility of our Company is as under:

| Sr. No. | Location | Purpose Used | Area | Capacity |
|---------|---|--------------------------------------|---------------|---|
| 1 | Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India, 413512 | Crude Soybean Oil Extraction Factory | 21,975 sq.mts | Our Factory can process 300 MT of Soybean per day |

[For risk associated with respect to our Manufacturing Facility kindly refer to Risk Factor No 23 mentioned in Section titled 'Risk Factors' on page 43 of this Prospectus.]

Our Company has commenced the process of increasing the processing capacity of its existing Soybean Crude Oil Extraction Factory from 300 TPD to 450 TPD with a view to meeting growing demand, improving operational efficiencies, and strengthening its market position. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the additional machinery is currently under progress. The funds required for the capacity expansion are proposed to be met through internal accruals and/or borrowings from banks and financial institutions.

Our Management estimates to complete the set up of the capacity expansion by the end of February 2026.

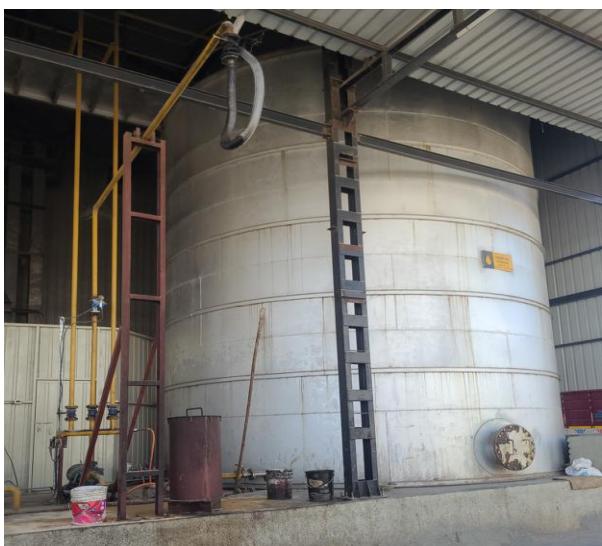
Our Company has received the requisite approval in the form of Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board dated December 26, 2025 for the proposed increasing capacity.

[For details regarding Government Approvals and Licenses held by our Company, kindly refer to the chapter titled "Government Approvals" beginning on page 281 of this Prospectus.]

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 12 mentioned in Section titled 'Risk Factors' on page 35 of this Prospectus.]

IMAGES OF OUR FACTORY





CAPACITY AND CAPACITY UTILIZATION

Please find below the details of the installed capacity and its utilization of our facility at Latur, Maharashtra:

| Particulars | September 30, 2025 | | | FY 2024-25 | | | FY 2023-24 | | | FY 2022-23 | | | (in MT) |
|--------------------|-----------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|--------------------|-------------------|------------|---------|
| | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | Installed Capacity | Utilized Capacity | Utilized % | |
| Soybean Crude Oil | 8,685.00 | 7,645.40 | 88.03 | 17,370 | 13,698.07 | 78.86% | 5,793 | 2,394.38 | 41.33% | - | - | - | |
| Soya De-Oiled Cake | 36,315.00 | 32,620.87 | 89.83 | 72,630 | 56,815.97 | 78.22% | 24,207 | 10,760.10 | 44.45% | - | - | - | |
| Total | 45,000⁽¹⁾ | 40,266.27 | 89.48% | 90,000⁽²⁾ | 70,514.04 | 78.35% | 30,000⁽³⁾ | 13,154.48 | 43.88% | - | - | - | |

(1) (300MT Per Day) * (80% utilisable capacity) * (150 working days)

(2) (300 MT Per Day) * (100% utilizable capacity) * (100 working days)

(3) (300 MT Per Day) * (100% utilizable capacity) * (300 working days)

[For the above details relating to installed capacity and capacity utilisation we have relied upon the certificate dated September 17, 2025 and December 24, 2025 issued by Ajay P. Kothari]

[For risk associated with respect to our capacity and capacity utilization kindly refer to Risk Factor No 19 mentioned in Section titled 'Risk Factors' on page 41 of this Prospectus.]

Our Company has commenced the process of increasing the processing capacity of its existing Soybean Crude Oil Extraction Factory from 300 TPD to 450 TPD with a view to meeting growing demand, improving operational efficiencies, and strengthening its market position. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the additional machinery is currently under progress. The funds required for the capacity expansion are proposed to be met through internal accruals and/or borrowings from banks and financial institutions.

Our Management estimates to complete the set up of the capacity expansion by the end of February 2026.

Our Company has received the requisite approval in the form of Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board dated December 26, 2025 for the proposed increasing capacity.

[For details regarding Government Approvals and Licenses held by our Company, kindly refer to the chapter titled "Government Approvals" beginning on page 281 of this Prospectus.]

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 12 mentioned in Section titled 'Risk Factors' on page 35 of this Prospectus.]

RAW MATERIALS

Our Company's soybean crude oil processing operations rely on primary raw materials — Soybean playing a critical role in the functioning of production process. Raw materials are procured from locations close to the source to ensure cost efficiency. The raw materials mentioned herein below are 100% domestically sourced.

| Raw Material | For the period ended September 30, 2025 | | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
|--------------|---|------------------------------|------------|------------------------------|------------|------------------------------|------------|------------------------------|
| | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations | ₹ in Lakhs | % of Revenue from operations |
| Soybean | 17,044.32 | 89.17% | 30,064.59 | 92.58% | 7,031.73 | 118.69% | 1,173.26 | 97.75% |

[For risk associated with respect to our raw materials kindly refer to Risk Factor No 4 & 36 mentioned in Section titled 'Risk Factors' on page 28 and 49 of this Prospectus.]

DETAILS OF TOP TEN SUPPLIERS

Top ten suppliers with respect to Soybean, for the Stub period and last 3 financial years are provided hereunder:

| Category of supplier | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------------|---|----------------------|--------------|----------------------|--------------|----------------------|------------|----------------------|
| | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases |
| Top Suppliers 5 | 8,640.25 | 50.69% | 9,534.71 | 31.71% | 3,247.44 | 46.18% | 378.89 | 32.29% |
| Top Suppliers 10 | 11,111.87 | 65.19% | 14,090.76 | 46.87% | 4,256.57 | 60.53% | 527.94 | 45.00% |

Note: Name of the suppliers is not disclosed due to absence of consents.

[For risk associated with respect to our supplier kindly refer to Risk Factor No 5 mentioned in Section titled 'Risk Factors' on page 29 of this Prospectus.]

OUR PROCUREMENT PROCESS FLOWCHART FOR RAW MATERIALS



1. Procurement Planning:

The procurement cycle begins with planning based on production requirements. The management estimates the volume of raw materials (i.e. Soybean, Hexane etc.) required. The Management will ensure alignment of lead time and delivery schedule with production planning.

2. Supplier Identification and Evaluation:

The Management identifies and evaluates potential suppliers based on a combination of factors including:

- Quality of material
- Compliance with regulations (for hazardous chemicals)
- Delivery capability and reliability
- Pricing competitiveness

3. Procurement

After finalizing suitable supplier through the evaluation process, the company proceeds with purchasing raw materials based on requirements such as type, quality standards, pricing, and delivery timelines.

4. Material Inward at Plant:

As per the terms of the Purchase, the delivery of materials is arranged by the vendor at the factory site. On entry to the factory, the weight of the inward is recorded based on the weighbridge.

5. Quality Inspection:

Quality protocols are followed for soybeans and according random samples are collected for In-House laboratory testing w.r.t., moisture content, damage, stones, dust and any other foreign material. The test results are communicated to the vendor. If the content of moisture, damage seeds, stones, dust and any other foreign material is found to be higher than the agreed specifications, the Company and the vendor mutually confirm the discrepancy, after which the Company issues a debit note to adjust for the difference in value. The vendor also has the right to get the same tested through a third-party testing facility. This process ensures transparency and fairness in commercial settlements.

6. Storage:

Materials are stored in designated areas to ensure safety and quality preservation, depending on the nature of the material:

- **Soybeans** are stored in warehouses designed to protect against moisture and contamination.
- **Hexane** is stored in secured underground storage tanks with appropriate safety measures in place to handle flammable substances.

Each storage zone is managed as per internal protocols to maintain material integrity and support efficient inventory management. Continuous stock monitoring is done to ensure that there is enough raw material for production.

PROPERTY

We own and take on rent certain properties for our operations. The brief details of all the properties owned/rented by our Company are set out below:

| Sr. No. | Details of the Property | Rights/Period | Owned/ Leased (whether a related party or not) | Contracting party related or not | Purpose Used | Area | Consideration / Lease Rental / License Fees without GST(₹) |
|---------|--|--|--|----------------------------------|--|--------------------|---|
| 1 | Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India, 413512 | 95 Years Date of execution: 16-03-2021 | Lessor: Maharashtra Industrial Development Corporation (MIDC) | Not Related | Crude Soybean Oil Extraction Factory and registered office | 21,975 sq.mts | License fee: 1,39,59,700/- |
| 2 | GAT No. 216 At. Harangul Bk.Tq.Dist.Latur, 413512 | 15 Years 01-03-2024 to 28-02-2039 | Lessor: Ram Kerba Mugave and Suryakant Ram Mugave | Not Related | Solar power plant for captive consumption | 6,342 sq.mts | 3,21,000/- per annum |
| 3 | GAT No. 131/132/137 At.Sakhara, Tq. Dist. Latur, 413512 | 27 Years 24-01-2025 to 23-01-2052 | Lessor: Gajrabai Prahalad Rukme, Ram Ambadas Rukme and Manoj Ambadas Rukme | Not Related | Solar Power Project – For supply to the grid | 72,400 Sq.mts | 50,000/acre + 1,500/Acre increment per annum |
| 4 | (i). Western side area of 10116.7 sq. mts. (open space and godown No.1) & (ii) East side area of 972 sq mts. out of 31,421.00 sq.mts of Plot of land at the property located at Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512 | 3 Years ⁽¹⁾ 23-08-2025 to 22-08-2028 | Lessor: Yashhtej Agro Producer Company Private Ltd.# | Related | Refining Plant and Bottling Plant | 11,088.70 sq. mts. | First Year: 98,689/- per month Second Year: 1,01,650/- per month Third Year: 1,04,699/- per month |
| 5 | East-southern portion adm. 1010 sq. mts out of the total area of 10,000 sq. mts. at Additional MIDC plot No.D-76, Latur, Maharashtra, India 413512 | 7 Years and 2 months 23-09-2025 To 25-11-2032 | Lessor: Vaibhav Industries (Prop. Shivling Madhavrao Barge) | Related | Installation of steam boiler and other equipment relating to the said steam boiler | 1,010 sq. mts | First Year: 8,989/- per month Second Year: 9,259/- per month Third Year: 9,537/- per month |

| Sr. No. | Details of the Property | Rights/Period | Owned/ Leased (whether a related party or not) | Contracting party related or not | Purpose Used | Area | Consideration / Lease Rental / License Fees without GST(₹) |
|---------|---|--|---|----------------------------------|---|-----------------|---|
| | | | | | (Part of Refining Plant and Bottling Plant) | | Fourth year: 8,989/- per month Fifth year: 9,259/- per month Sixth year: 9,537/- per month Seventh year: 9823/- per month Eight year (for balance two months only): 10117/- per month |
| 6 | Godown No. 2 at Plot No. D-76/1, Additional MIDC, Latur, Maharashtra, India, 413512 | 11 Months ⁽¹⁾ 23-07-2025 to 22-06-2026 | Lessor: Yashhtej Agro Producer Company Private Ltd. | Related | Godown | 2,339 sq. mts. | 20,817.01/- per month. |
| 7 | GAT No. 234 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | Investment / Future Business expansion | 9700 sq. mts. | 4,00,000/- |
| 8 | GAT No. 235 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | | 12,000 sq. mts. | 2,64,000/- |
| 9 | GAT No. 236 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | | 3200 sq. mts | 1,28,000/- |
| 10 | GAT No. 236 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | | 3300 sq. mts | 2,64,000/- |
| 11 | GAT No. 236 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | | 3,300 sq. mts. | 2,64,000/- |
| 12 | GAT No. 236 At. Murud Akola, Tq. Dist. Latur, 413512 | N.A. | Owned | Not Related | | 3,300 sq. mts. | 2,64,000/- |

Note:

- (I) The two Property i.e., (a) Parcel of Land (b) Godown, are located on the single larger Parcel of Land admeasuring 31,421.00 sq.mts, which has been taken by Yashhtej Agro Producer Company Private Ltd on a Long-Term Lease of 95 years from Maharashtra Industrial Development Corporation (MIDC) Vide Agreement of Lease dated July 31, 2023.

Further it has been agreed by and between Yashhtej Agro Producer Company Private Ltd and our Company, that Yashhtej Agro Producer Company Private Ltd shall transfer the Lease Hold Right of the entire Parcel of Land admeasuring 31,421.00 sq.mts, in favour of our Company and accordingly, an application dated December 26, 2025 has been made with MIDC for transfer the Lease Hold Rights of the entire Parcel of Land admeasuring 31,421.00 sq.mts from Yashhtej Agro Producer Company Private Ltd. in favour of Yashhtej Industries (India) Limited and the said application is currently pending for approval.

[For risk associated with respect to leased premises kindly refer to Risk Factor No 17 mentioned in Section titled 'Risk Factors' on of page 39 of this Prospectus.]

HUMAN RESOURCES

At our Company, we value our work force which is a critical factor for our Company's stability and growth. As of September 30, 2025, we had 91 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth a breakdown of our employees by department:

| Sr. No | Department | Number of Employees |
|--------------|--------------------------|---------------------|
| 1. | Office | 14 |
| 2. | Solvent Extraction Plant | 12 |
| 3. | Lab | 11 |
| 4. | Boiler | 9 |
| 5. | Godown | 8 |
| 6. | Driver | 7 |
| 7. | Electric | 7 |
| 8. | Market Yard | 7 |
| 9. | Preparatory Section | 7 |
| 10. | RO (Water Purifier) | 3 |
| 11. | Workshop | 3 |
| 12. | Plant | 2 |
| 13. | Weight Bridge | 1 |
| Total | | 91 |

Details of registration of employees under Employee' Provident Fund on September 30, 2025:

| Particulars | No. of employees registered | Contribution till September 30, 2025 (₹ in Lakhs) |
|----------------------------------|-----------------------------|--|
| Employee' Provident Fund ('EPF') | 88 | 3.11 |
| Non PF employees | 3 | NA |

Details of registration of employees under Employees' State Insurance Corporation as on September 30, 2025:

| Particulars | No. of employees registered | Contribution till September 30, 2025 (₹ in Lakhs) |
|---|-----------------------------|--|
| Employees' State Insurance Corporation ('ESIC') | 72 | 1.71 |
| Non ESIC | 19 | NA |

Employee benefit expenses as a % of the revenue is provided herein below:

| Name of the Product | For the period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 | (₹ in Lakhs) |
|---|---|--------------|--------------|--------------|--------------|
| Employee benefit expenses | 155.09 | 304.07 | 23.04 | 20.06 | |
| Employee benefit expenses as a % of the revenue from operations | 0.81% | 0.94% | 0.39% | 1.67% | |

ATTRITION

| Particulars | For the period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|----------------|---|--------------|--------------|--------------|
| Attrition rate | 18.18% | 80% | 120.63% | 60% |

[For risk associated with respect to our human resource kindly refer to Risk Factor No 37 mentioned in Section titled 'Risk Factors' on page 49 of this Prospectus.]

TRAINING PROTOCOL

As part of our ongoing commitment to operational excellence and employee development, we conduct regular specialized training programs focused on operations of the boiler plant, handling of hexane, the solvent extraction process and laboratory. The training covers key areas including seed preparation, solvent handling, extraction optimization, safety protocols, environmental compliance and testing protocols. This initiative aims at enhancing technical proficiency, improving process efficiency, and ensuring adherence to industry best practices.

UTILITIES AND INFRASTRUCTURE FACILITIES

Registered Office and Factory

Our Registered Office and Factory are situated at Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India, 413512, are well equipped with manufacturing equipment for production of the soybean crude oil, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power and Electricity

- 1) Our Company has installed and set up 1,142 kWp solar plant for captive consumption at the land adjacent to our factory premises and at the terrace of the factory premises.
- 2) Further for additional requirements, we have arrangements with Maharashtra State Electricity Distribution Co. Ltd ('MSED') for supply of power at our registered office and factory.

Water

Our factory location has adequate water supply arrangements for production purposes as well as human consumption purpose and is supplied by Maharashtra Industrial Development Corporation.

COMPETITION

Our company operates in an oil extraction industry, where we face competition from both organized players and smaller regional players. The primary competition arises from other solvent extraction plants, integrated oil extraction plants. Our key products, Soybean Crude Oil and DOC are commodity-based and sold in highly price-sensitive markets, which adds to the intensity of competition.

[For details of the competitors, kindly refer to the head "Competitive Landscape – Crude Soybean Oil and De-oiled Cake" under the Chapter titled "Industry Overview" on page 148 of this Prospectus. & For risk associated with respect to our competition kindly refer to Risk Factor No 39 mentioned in Section titled 'Risk Factors' on page 50 of this Prospectus.]

TECHNOLOGY

Our manufacturing facility is designed with process-specific automation and control mechanisms at multiple stages. The system automatically slows down when any hindrance or irregularity is detected in the manufacturing process. This built-in responsiveness helps prevent damage to the equipment, reduces waste, and minimizes downtime by allowing operators to address issues in real time. By detecting real-time conditions, the system ensures smoother operation, enhances safety, and maintains consistent product quality. This smart feature reflects our commitment to innovation, efficiency, and operational reliability.

[For risk associated with respect to our technology kindly refer to Risk Factor No 22 mentioned in Section titled 'Risk Factors' on page 43 of this Prospectus.]

RESEARCH AND DEVELOPMENT

As on the date of this Prospectus, our Company has not incurred any expenditure specifically towards Research and Development.

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INSURANCE

The details of insurance coverage of the Company, as on the date of Prospectus:

| Sr. No. | Insurance Company | Type of Policy | Policy number | Asset insured | Validity period | Sum Insured (₹ In Lakhs) | Premium (₹ In Lakhs) |
|---------|---|-----------------------|-----------------------------------|--|--------------------------|--------------------------|----------------------|
| 1 | The Oriental Insurance Company Limited | Full | 164491/11/2026/195 | Standard fire & Special Perils Policy Building Plant & Machinery including Solar Unit & RM, Stock in Progress & FG Stock | 08/08/2025 to 07/08/2026 | 9,000.00 | 14.97 |
| 2 | Digit Employees Compensation Insurance Policy | Full | D187563963 | Employees Compensation Insurance Policy | 23/05/2025 to 22/05/2026 | 43.20 | 0.22 |
| 3 | The Oriental Insurance Company Limited. | Full | 164491/31/2026/1113 | EICHER/Pro 6025T/MC2BBMRC0R H117333 | 06/01/2026 to 05/01/2027 | 32.81 | 0.67 |
| 4 | The Oriental Insurance Company Limited. | Full | 164491/31/2026/1116 | EICHER/Pro 6025T/MC2BBMRC0R H117334 | 06/01/2026 to 05/01/2027 | 32.81 | 0.67 |
| 5 | The Oriental Insurance Company Limited | Full | 164491/11/2026/132 | Stock Insurance Policy Burglary | 09/07/2025 to 08/07/2026 | 200.00 | 0.14 |
| 6 | The Oriental Insurance Company Limited | Full (First Loss 25%) | 164491/48/2026/253 | BURGLARY - STOCK OF ALL KINDS OF OIL SEEDS, SOYBEEN, PULSES AND SUCH OTHER GOODS PERTIANED TO INSURED TRADE | 10/07/2025 to 09/07/2026 | 200.00 | 0.01 |
| 7 | The Oriental Insurance Company Limited | Full | 164400/31/2025/1925 | JOHN DEERE TRACTOR 45 HP | 16/03/2025 to 15/03/2026 | 6.90 | 0.20 |
| 8 | The Oriental Insurance Company Limited | Full (First Loss 25%) | 164491/48/2026/319 ⁽¹⁾ | BURGLARY - STOCK OF ALL KINDS OF OIL SEEDS, SOYBEEN ETC | 25/07/2025 to 24/07/2026 | 500.00 | 0.01 |
| 9 | The Oriental Insurance Company Limited | | 164491/11/2026/167 ⁽²⁾ | Fire Policy - Material stored in Godown and Silos - Storage of Category I hazardous Goods subject to warranty that goods listed in Category II, III, Coir waste, Coir fibre and Caddies are not stored therein | 25/07/2025 to 24/07/2026 | 500.00 | 0.30 |

Note:

| (1) Endorsement Details for Policy 164491/48/2026/319 | | | | | |
|--|-------------------------|------------------------|--------------------------|---|---|
| Insurance Company | Endorsement Date | Policy number | Validity period | Revised Sum Insured (₹ In Lakhs) | Endorsement Premium (₹ In Lakhs) |
| The Oriental Insurance Company Limited | 20/10/2025 | 164491/48/2026/319-001 | 20/10/2025 to 24/07/2026 | 375.00 | 0.03 |
| | 28/10/2025 | 164491/48/2026/319-002 | 28/10/2025 to 24/07/2026 | 750.00 | 0.04 |
| | 06/11/2025 | 164491/48/2026/319-003 | 06/11/2025 to 24/07/2026 | 1000.00 | 0.03 |
| | 15/11/2025 | 164491/48/2026/319-004 | 15/11/2025 to 24/07/2026 | 1250.00 | 0.03 |
| | 08/12/2025 | 164491/48/2026/319-005 | 08/12/2025 to 24/07/2026 | 1500.00 | 0.03 |

| (2) Endorsement Details for Policy 164491/11/2026/167 | | | | | |
|--|------------|------------------------|--------------------------|--|------|
| | | | | Type of Endorsement: | |
| The Oriental Insurance Company Limited | 25/07/2025 | 164491/11/2026/167-001 | 25/07/2025 to 24/07/2026 | Type of Endorsement: Endorsement for change in address. | |
| | 20/10/2025 | 164491/11/2026/167-002 | 20/10/2025 to 24/07/2026 | 1500.00 | 0.60 |
| | 28/10/2025 | 164491/11/2026/167-003 | 28/10/2025 to 24/07/2026 | 3000.00 | 0.90 |
| | 06/11/2025 | 164491/11/2026/167-004 | 06/11/2025 to 24/07/2026 | 4000.00 | 0.60 |
| | 15/11/2025 | 164491/11/2026/167-005 | 15/11/2025 to 24/07/2026 | 5000.00 | 0.60 |
| | 08/12/2025 | 164491/11/2026/167-006 | 08/12/2025 to 24/07/2026 | 6000.00 | 0.60 |

We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages. Our Company has not made any claim for any insurance during the stub period ending on September 30, 2025 and the period FY 2022-2023, FY 2023-2024, FY 2024-2025.

[For risk associated with respect to our insurance kindly refer to Risk Factor No 31 mentioned in Section titled 'Risk Factors' on page 48 of this Prospectus.]

INTELLECTUAL PROPERTY

As of the date of this Prospectus, the Company has made application for the following trademark:

| S.No | Trademark Type | Class | Application No | Validity |
|------|---|-------|----------------|------------------------|
| 1 |  YASHHTEJ | 29 | 7042242 | Formalities check pass |

As on the date of this Prospectus, our Company does not use any other Intellectual Property which is not owned by the Company.

[For details, see chapter titled "Government and Other Approvals – Intellectual property related approvals" on page 284.]

[For risk associated with respect to our intellectual property kindly refer to Risk Factor No 21 mentioned in Section titled 'Risk Factors' on page 42 of this Prospectus.]

GOVERNMENT APPROVALS/LICENSES

[For details regarding Government Approvals and Licenses held by our Company, kindly refer to the chapter titled “Government Approvals” beginning on page 281 of this Prospectus.]

MANAGEMENT PERCEPTION ON COMPANY’S LITIGATION

[For details regarding our Company’s litigation, kindly refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 276 of this Prospectus.]

The management of our Company confirms that that the existing litigations are not so major that our Company’s survival is dependent on the outcome of the aforementioned pending litigation.

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KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. [For details, see “Government and Other Approvals” on page 281.]

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

Key Legislations Applicable to our Company

BUSINESS RELATED REGULATIONS

Food Safety & Standards Act, 2006 (“The FSS Act”)

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offence.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’, and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

- a. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- b. Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- c. Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- d. Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- e. Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- f. Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
- g. Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be

found in such nutraceuticals or health supplements and lays down that to be categorised as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the “Nutraceutical Regulations”) have been brought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lays down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations 2011. The regulations largely define Nutraceuticals and Health Supplements in a similar manner.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP's are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the “ECA”) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 (“Amendment Act”), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (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 will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. The Government of India, through Ministry of Consumer Affairs, Food & Public Distribution and the Ministry of Electronics & Information Technology, amongst others, regulate manufacturing or storing for sale, import, selling or distribution of goods which do not conform to the Indian Standard specified in the BIS Act, by way of passing orders. The orders can provide for compulsory registration for undertaking any of the specified activities relating to an identified category of product.

The Boilers Act, 1923 (“Boilers Act”)

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

The Industries (Development and Regulation) Act, 1951 (“I (D&R) Act”)

The I(D&R) Act provides for the development and regulation of specified industrial undertakings. The I (D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the I(D&R) Act.

The Maharashtra Industrial Development Act, 1961

The Maharashtra Industrial Development Act, 1961 provides for the establishment, regulation, and management of industrial areas in the State of Maharashtra through the Maharashtra Industrial Development Corporation (MIDC). Industrial undertakings operating within MIDC areas are subject to regulations relating to land allotment, use of industrial plots, compliance with infrastructure requirements, and payment of applicable charges and levies. Our Company's manufacturing facilities in Maharashtra are governed by this Act, and compliance with its provisions is necessary to ensure continued lawful occupation and use of the industrial premises. Non-compliance may result in penalties, cancellation of allotment, or other regulatory action by MIDC.

Legal Metrology Act, 2009 (“Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Metrology Act was enacted with the objectives 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. The Metrology Act states that 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 issued by each state.

The Legal Metrology (Packaged Commodities) Rules, 2011, framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Factories Act, 1948 (“Factories Act”)

The Factories Act regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the ‘Occupier’ (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the

application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident that causes death or serious bodily injury, the fine shall be not less than ₹25,000 and ₹ 5,000 respectively.

The Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules, 1963, framed under the Factories Act, 1948, prescribe detailed provisions relating to the health, safety, and welfare of workers employed in factories within the State of Maharashtra. These rules regulate matters such as working hours, cleanliness, ventilation, precautions against hazardous processes, maintenance of machinery, medical facilities, and welfare amenities. Our Company, operating manufacturing facilities in Maharashtra, is required to obtain approvals, licenses, and maintain compliance with these rules. Any contravention may attract penalties, suspension of factory licenses, or other enforcement actions by the regulatory authorities.

State specific shops and commercial establishment's legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. The following state shops and commercial establishments are applicable to our Company:

- Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 ("Shops Act")

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee's Compensation Act, 1923;
- The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Maharashtra Industrial Employment (Standing Orders) Rules, 1959
- Maharashtra Labour Welfare Fund Act, 1953
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Interstate Migrant Workmen Act, 1979;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976;
- (ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and
- (iii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- (iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Public Liability Insurance Act, 1991 (“PLI Act”) and the rules made thereunder

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLIA Act and rules made thereunder mandate that the owner together with the amount of premium, shall also pay to the insurer, a sum equal to the amount of premium payable to the insurer, as contribution towards the environmental relief fund.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016;
- Bio-medical Waste management Rules, 2016;
- E-waste (Management) Rules, 2016;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number

granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments 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 of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 (“Trade Marks Act”)

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks

in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. A registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

OTHER APPLICABLE LAWS

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as “Yashhtej Solvent Private Limited”, a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated June 16, 2018, issued by the Registrar of Companies, Central Processing Centre. At the time of the incorporation, the main objects of the Company was to carry on the business of manufacturing and trading of the edible, non-edible oils and de-oiled cakes.

Subsequently, the MOA of our Company was amended to reflect the insertion of four new clauses to main objects, vide passing of Special Resolution at the Extraordinary General Meeting held October 22, 2024.

The additional clauses which were added related to the below mentioned activities:

- (i) manufacturing, producing, processing etc. of the jaggery and sugar related products;
- (ii) generation of power for captive consumption and supply, sale or export of electric power;
- (iii) manufacturing, producing, processing etc. deal in all types of the confectionery items;
- (iv) generating, accumulating, transmitting, distributing, purchasing, selling and supplying electric power or any other energy from conventional/ non-conventional energy.

The same was approved by the Registrar of Companies, Central Processing Centre vide issue of “Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)” dated November 04, 2024.

Subsequently, our Company was converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on November 07, 2024. The name of our Company was consequently changed to “Yashhtej Solvent Limited”, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on December 06, 2024.

Thereafter, the name of our Company was changed to “Yashhtej Industries (India) Limited” pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 15, 2025. The name change was approved by the Registrar of Companies, Central Processing Centre, and a fresh Certificate of Incorporation consequent upon change of name was issued on February 12, 2025.

The Corporate Identification Number of our Company is U74999MH2018PLC310828. The registered office of our Company is situated at Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512.

The Promoters of our Company are Mr. Suraj Shivraj Barge, Mr. Baswaraj Madhavrao Barge and Mr. Shivling Madhavrao Barge.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION:

| Effective date of change | Details of registered office | Reason(s) for change |
|-------------------------------------|--|--|
| At Incorporation i.e. June 16, 2018 | Sarve No. 290/R-3/1X/50 Padmavati, Mauli Nagar, Latur 413512 | Not applicable |
| December 07, 2024 | Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512 | Administrative convenience as the Factory Premises of the Company is situated at the said address. |

MAIN OBJECTS OF THE COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, processing, preserving, refining, buying, selling, manipulating, exporting, importing and otherwise dealing in all kinds of edible and non-edible oils, oil seeds, brans and oil cakes of any nature and kind whatsoever, including linters, hulls, expeller oil cakes, de-oiled cakes, hardened oils, vanaspati, ghee, margarine, edible proteins, castor oil, alkali refined linsed oil, industrial oils, extraction of linsed, cotton seed, groundnut oil, hydrogenated castor oil, nuts seed oil and mineral oil in India and abroad.

2. To carry on the business of manufacturing, producing, processing, promoting, preparing, preserving, canning, refining, bottling, dehydrating, freezing, packing, and re-packing, grading, grinding, buying, selling, importing, exporting, and deal in jaggery powder, jaggery solid and other jaggery products, sugar, khandsari sugar, sulphur free sugar, cordials, tonics, restoratives. Bagasses and Molasses, Ethanol Press Mud and Dry Ash and other related Products.
3. To carry on the business of generation of power for captive consumption and supply, sale or export of electric power, whether by the use of solar, bio-mass, bagasse, any other feed stock or any other waste material or from any other substances and to establish, own, manage and maintain power plants, power generators, electricity generating works, factories and other works and conveniences in connection therewith and to generate, use, sell, supply and distribute electricity arising out of the carrying on of the objects specified above.
4. To carry on business as manufacturers, producers, processors, refiners, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, preservers, stockiest, merchants, distributors in all types of confectionery items.
5. To Generate accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill, Solar or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following table set forth details of the amendments to our Memorandum of Association since incorporation:

| Date of Amendment / Shareholders' Resolution | Nature of Amendment |
|---|--|
| June 20, 2022 | Clause V of our MOA was amended to reflect the increase in the Authorized Share Capital of our Company. The Authorized Share Capital of our Company increased from ₹ 50,00,000/- divided into 50,000 equity shares of ₹ 100/- each to ₹ 8,00,00,000/- divided into 8,00,000 equity shares of ₹ 100/- each vide passing of an Ordinary Resolution at the Extraordinary General Meeting held June 20, 2022. |
| October 22, 2024 | Clause V of our MOA was amended to reflect the increase in the Authorized Share Capital of our Company. The Authorized Share Capital of our Company increased from ₹ 8,00,00,000/- divided into 8,00,000 equity shares of ₹ 100/- each to ₹ 13,00,00,000/- divided into 13,00,000 equity shares of ₹ 100/- each vide passing of an Ordinary Resolution at the Extraordinary General Meeting held October 22, 2024. |
| November 07, 2024 | Clause III (a) of our MOA was amended to reflect the insertion of four new clauses to main objects clauses (2) to (5), vide passing of Special Resolution at the Extraordinary General Meeting held October 22, 2024. The same was approved by the Registrar of Companies, Central Processing Centre vide issue of "Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)" dated November 04, 2024. |
| December 10, 2024 | The existing MOA was substituted with a new set of MOA as per the provisions of Companies Act, 2013 vide passing of a Special Resolution at the Extraordinary General Meeting held on November 07, 2024 for the conversion of our Company from a Private Limited Company to a Public Limited Company, and consequent to which a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre dated December 06, 2024. Pursuant to conversion, the name of our Company was changed from 'Yashhtej Solvent Private Limited' to 'Yashhtej Solvent Limited'. |
| | Clause V of our MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the Authorized Share Capital of our Company i.e. 13,00,000 Equity shares of ₹ 100/- each amounting to ₹ 13,00,00,000/- was sub-divided into 1,30,00,000 Equity shares of ₹ 10/- each amounting to ₹ 13,00,00,000/- vide passing of Special Resolution at the Extraordinary General Meeting held on December 10, 2024. |

| Date of Amendment / Shareholders' Resolution | Nature of Amendment |
|--|--|
| January 15, 2025 | Clause I of our MOA was amended to reflect the change in the name of our Company from 'Yashhtej Solvent Limited' to 'Yashhtej Industries (India) Limited', pursuant to passing of Special Resolution at the Extraordinary General Meeting held on January 15, 2025 and consequent to which a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre dated February 12, 2025. |
| August 20, 2025 | Clause V of our MOA was amended to reflect the increase in the Authorized Share Capital of our Company. The Authorized Share Capital of our Company increased from ₹ 13,00,00,000/- divided into 1,30,00,000 equity shares of ₹ 10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of ₹ 10/- each vide passing of an Ordinary Resolution at the Extraordinary General Meeting held August 20, 2025. |

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association at the Extraordinary General Meeting of the Company dated November 07, 2024.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

| | | |
|----------|---|--|
| FY 18-19 |  | Incorporation as a Private Company |
| FY 23-24 |  | Commenced the Operation in the Factory for production of Soybean Crude Oil and De-Oiled Cake |
| FY 24-25 |  | Achieved a Turnover of over INR 10,000 Lakhs |
| FY 24-25 |  | Set-up of 1142 kWp Solar Power Plant for Captive Consumption |
| FY 24-25 |  | Bagged contract as Solar Power Developer from Maharashtra State Electricity Distribution Co. Ltd for solar photovoltaic power generating stations with an aggregate capacity of 5 MW |
| FY 24-25 |  | Conversion from Private Limited to Public Limited |
| FY 24-25 |  | Achieved a Turnover of over INR 30,000 Lakhs |
| FY 24-25 |  | Company renamed from Yashhtej Solvent Limited to Yashhtej Industries (India) Limited |

Note:

Our Company achieved a turnover of Rs. 10,000 Lakhs during the Month of August 2024 and thereafter by the end of FY 2024-2025 our Company achieved a turnover of over Rs. 30,000 Lakhs.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, technology, marketing strategy, competition and our customers, please refer chapter titled "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis for Issue Price" beginning on pages 154, 254 and 108, respectively of this Prospectus. For details of our management and details of shareholding of our Promoters, please refer to chapter titled "Our Management" and "Capital Structure" beginning on pages 192 and 79 respectively of this Prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, the Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time/cost overruns in setting up our projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of the launch of key products or services, entry into new geographies or exits from existing markets, see the heading titled "*Major Events and Milestones in the history of our Company*" as mentioned above on page 156 of this Prospectus.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

- a) Our Company completed the setup of the Factory for production of Soyben Crude Oil and De-Oiled Cake during the FY 2023-2024 and also received the appropriate approval from the government department for operating the said Factory.
- b) Further during FY 24-25 our Company has completed the setup of the 1142 KW Solar Power Plant for Captive Consumption.
- c) Further during FY 25-26 our Company has completed the setup of a New Office Building admeasuring 10,000 Sq.ft. within the boundaries of our existing Factory Premises. The New Office Building is part and parcel of our existing Soybean Crude Oil Extraction Factory and it be used as administration building.
- d) Further during FY 25-25 & FY 25-26 Our Company has also entered into the segment of the solar power generation and supply of the same. Our Company has been awarded "Letter of Award" ("LOA") to be a Solar Power Developer ('SDP') for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. Our Company has commenced the process of setting up the 5 MW Solar Power Plant. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the 5 MW Solar Power Plant is currently under progress. The funds required for the said set up is proposed to be met through internal accruals and/or borrowings from banks and financial institutions. Accordingly, our Company currently do not generate any revenue from this segment. Our Company expects to generate revenue from this segment during the FY 2026-2027. With the inflow of revenue from this segment, our Company would also operate in Business to Government ('B2G') segment.
- e) Further during FY 25-26 Our Company has commenced the process of increasing the processing capacity of its existing Soybean Crude Oil Extraction Factory from 300 TPD to 450 TPD with a view to meeting growing demand, improving operational efficiencies, and strengthening its market position. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the additional machinery is currently under progress. The funds required for the capacity expansion are proposed to be met through internal accruals and/or borrowings from banks and financial institutions. Our Management estimates to complete the set up of the capacity expansion by the end of February 2026. Our Company has received the requisite approval in the form of Consent to operate under Section 25 and 26 of the Water (Prevention & Control

of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board dated December 26, 2025 for the proposed increasing capacity.

[For details regarding Government Approvals and Licenses held by our Company, kindly refer to the chapter titled “Government Approvals” beginning on page 281 of this Prospectus.]

[For risk associated with respect to our capacity expansion plan kindly refer to Risk Factor No 12 mentioned in Section titled ‘Risk Factors’ on page 35 of this Prospectus.]

[For the details of our Facilities, Capacity and location of plants, please refer the chapter titled “Our Business” beginning on page 167 of this Prospectus.]

LOCK-OUT OR STRIKES

There has been no lock-out or strikes in the Factory of the our Company since its inception.

INJUNCTION OR RESTRAINING ORDER

As on the date of this Prospectus, there are no injunctions/ restraining orders that have been passed against our Company.

KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has not been bestowed any awards, accreditations or recognitions from any Government or Private Bodies.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks. Furthermore, from the date of incorporation till the date of this Prospectus there have been no instances of conversion of loans into equity.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC.

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets since incorporation till the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, the Company does not have any subsidiary(ies).

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, the Company does not have any associates.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

There is no pending litigation involving our Group Companies which has a material impact on our Company. However, for details of outstanding litigation against our and Group Company, refer the heading titled “*Litigation Involving our Group Companies*” under the chapter titled “*Outstanding Litigation and Material Development*” on page 279 of this Prospectus.

DETAILS OF SHAREHOLDER'S AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders agreements among our shareholders and/or shareholders vis-à-vis our Company to which our Company is a party or otherwise has notice of the same.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEES

Neither our Promoters, nor any of the Directors, Key Managerial Personnel, Senior Management, or employees of our Company have 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.

GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER OFFERING ITS SHARES

The proposed initial public issue comprises completely of fresh issue of shares.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

NON-COMPETE AGREEMENT

Our Company has not entered into any non-compete agreement as on the date of filing of this Prospectus.

COLLABORATION AGREEMENTS

Our Company does not have any collaboration agreement as on the date of this Prospectus.

DETAILS OF AGREEMENT UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATION 2015.

As on the date of this Prospectus, there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Issuer Company or of its holding, subsidiary or associate company, among themselves or with the Issuer Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Company has six Directors, comprising One Managing Director, Two Non-Executive Non-Independent Directors and Three Independent Directors (including One Woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015.

The following table sets forth details regarding our Board as on the date of this Prospectus:

| Sr. No. | Name of the Directors | DIN | Designation |
|---------|--------------------------------|----------|--|
| 1 | Suraj Shivraj Barge | 03161804 | Managing Director |
| 2 | Baswaraj Madhavrao Barge | 08159163 | Non-Executive Non-Independent Director |
| 3 | Shivling Madhavrao Barge | 03161824 | Non-Executive Non-Independent Director |
| 4 | Truptee Brijesh Didvaniya | 11022172 | Independent Director |
| 5 | Shubham Govindprasad Jakhotiya | 10192492 | Independent Director |
| 6 | Inayat Khan Azmat Khan | 10431270 | Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Name | Suraj Shivraj Barge |
| | Father's Name | Shivraj Annarao Barge |
| | Residential Address | Barge House, Padmavati Maauli Nagar, near New Renapur Naaka, Naandgav Ves, Latur, Maharashtra 413512 |
| | Date of Birth | February 14, 1989 |
| | Age | 37 years |
| | Designation | Managing Director / Promoter |
| | DIN | 03161804 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | 1. Master of Computer Application, University of Pune & 2. Bachelor of Science (Computer Science), Swami Ramanand Teerth Maharashtra University, Nanded |
| | Brief Biography | Mr. Suraj Shivraj Barge, aged 36 years, is one of the Promoter and the Managing Director of our Company. He has been part of the Board of our Company since its inception and was designated as Managing Director w.e.f January 30, 2025. Mr. Suraj brings over seven years of experience in the field of soybean crude oil extraction and production of de-oiled cake (DOC). In his current role, he is responsible for strategic decision-making, supervising operations, driving expansion initiatives and overseeing the overall management of the business. Further Mr. Suraj was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. Further he was also associated as a Director of Vaibhav Heavy Engineering Industries Private Limited and Consolidated Agroindustrial Syndicate Limited for a period of around 8 years and 2 years respectively. |
| | Date of Appointment | June 16, 2018 |
| | Date of Change in Designation | He was designated as the Managing Director of our Company w.e.f. January 30, 2025 |
| | Term | 5 years, commencing from January 30, 2025, to January 29, 2030 |
| | Period of Directorship | He has been a Director of our Company since June 16, 2018 |
| | Directorship in other companies | Nil |

| | | |
|----|--|--|
| 2. | Name | Baswaraj Madhavrao Barge |
| | Father's Name | Madhavrao Narayanrao Barge |
| | Residential Address | S.No. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 |
| | Date of Birth | April 18, 1973 |
| | Age | 52 years |
| | Designation | Non-Executive / Promoter |
| | DIN | 08159163 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Higher Secondary Certificate, Maharashtra State Board of Secondary and Higher Secondary Education |
| | Brief Biography | Mr. Baswaraj Madhavrao Barge, aged 52 years, is one of the Promoter and Non-Executive Director of our Company. He has been part of the Board of our Company since its inception and was designated as a Non-Executive Director w.e.f January 30, 2025. Mr. Baswaraj brings with him over seven years of experience in the field of soybean crude oil extraction and production of de-oiled cake (DOC). Mr. Baswaraj was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. |
| | Date of Appointment | June 16, 2018 |
| | Date of Change in Designation | He was designated as a Non-Executive of our Company w.e.f. January 30, 2025 |
| | Term | Liable to retire by rotation |
| 3. | Period of Directorship | He has been a Director of our Company since June 16, 2018 |
| | Directorship in other companies | Nil |
| | Name | Shivling Madhavrao Barge |
| | Father's Name | Madhavrao Annarao Barge |
| | Residential Address | S.No. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 |
| | Date of Birth | August 17, 1976 |
| | Age | 49 years |
| | Designation | Non-Executive / Promoter |
| | DIN | 03161824 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Higher Secondary Certificate, Maharashtra State Board of Secondary and Higher Secondary Education |
| | Brief Biography | Mr. Shivling Madhavrao Barge, aged 49 years, is one of the Promoter and Non-Executive Director of our Company. He has been part of the Board of our Company since its inception and was designated as a Non-Executive Director w.e.f January 30, 2025. Mr. Shivling has over seven years of experience in the field of soybean crude oil extraction and production of dse-oiled cake (DOC). He is also the proprietor of M/s. Vaibhav Industries, a firm engaged in the business of manufacturing of machinery and erection of factories for sugar, jaggery, ethanol, oil extraction via solvent plant. He has been operating M/s. Vaibhav Industries since 2015. Furrher Mr. Shivling was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. Further he was also associated as a Director of Vaibhav Heavy Engineering Industries Private Limited and Consolidated Agroindustrial Syndicate Limited for a period of around 8 years and 2 years respectively. |
| | Date of Appointment | June 16, 2018 |
| | Date of Change in Designation | He was designated as a Non-Executive of our Company w.e.f. January 30, 2025 |
| | Term | Liable to retire by rotation |

| | | |
|----|--|---|
| | Period of Directorship | He has been a Director of our Company since June 16, 2018 |
| | Directorship in other companies | Nil |
| 4. | Name | Truptee Brijesh Didvaniya |
| | Father's Name | Gopal Bansilal Sharma |
| | Residential Address | Baseshwar Nagar, Old Kautha, Near Naroba Temple, Vasarni, Cidco Nanded, Nanded, Maharashtra, 431603 |
| | Date of Birth | August 06, 1992 |
| | Age | 33 years |
| | Designation | Independent Director |
| | DIN | 11022172 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> 1. Bachelor of Commerce, North Maharashtra University, Jalgaon 2. Diploma in Taxation Laws, North Maharashtra University, Jalgaon 3. Government Diploma in Co-operation and Accountancy, Government Diploma in Co-operation and Accountancy Board, Maharashtra State. |
| | Brief Biography | Mrs. Truptee Brijesh Didvaniya, aged 33 years, has been associated with the Company in the capacity of an Independent Directors since April 19, 2025. She has experience of more than 4 years in the field of taxation and accounting related services. She is also associated with Vishal Nirmiti Limited as an Independent Director since September 2025. |
| | Date of Appointment | April 19, 2025 |
| 5. | Date of Change in Designation | - |
| | Term | 5 consecutive years, commencing from April 19, 2025, to April 18, 2030 |
| | Period of Directorship | She has been the Director of the Company since April 19, 2025 |
| | Directorship in other companies | Vishal Nirmiti Limited – Independent Director |
| | Name | Shubham Govindprasad Jakhotiya |
| | Father's Name | Govindprasad Jakhotiya |
| | Residential Address | Flat N. 103, Lotus Apartment, Opp. Shiv Hanuman Temple, Baseshwar Nagar, Old Kautha, Vasarni, Nanded, Maharashtra 431603 |
| | Date of Birth | May 19, 1995 |
| | Age | 30 years |
| | Designation | Independent Director |
| | DIN | 10192492 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> 1. Bachelor of Commerce, Swami Ramanand Teerth Marathwada University 2. Post Graduate Diploma in Taxation Law, Swami Ramanand Teerth Marathwada University 3. Master of Commerce, Indira Gandhi National Open University 4. Bachelor of Law, Swami Ramanand Teerth Marathwada University |
| | Brief Biography | Mr. Shubham Govindprasad Jakhotiya, aged 30 years, has been associated with the Company in the capacity of an Independent Directors since January 06, 2025. He has more than 8 years of experience in the field of legal, taxation and accounting related matters. He is also associated with M.V.K. Agro Food Product Limited (SME listed) as an Independent Director since December 2023. |
| | Date of Appointment | January 06, 2025 |
| | Date of Change in Designation | He was regularized as an Independent Director of our Company on January 30, 2025 |
| | Term | 5 consecutive years, commencing from January 06, 2025, to January 05, 2030 |
| | Period of Directorship | He has been the Director of the Company since January 06, 2025 |

| | | |
|----|--|--|
| | Directorship in other companies | M.V.K. Agro Food Product Limited – Independent Director |
| 6. | Name | Inayat Khan Azmat Khan |
| | Father's Name | Azmat Khan Amanulla Khan Khan |
| | Residential Address | 2-7-109, Khadakpura, Nanded, Maharashtra 431602 |
| | Date of Birth | November 03, 1987 |
| | Age | 38 years |
| | Designation | Independent Director |
| | DIN | 10431270 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | 1. Bachelor of Arts, Yashwantrao Chavan Maharashtra Open University Nashik 2. Bachelor of Law, Swami Ramanand Teerth Marathwada University |
| | Brief Biography | Mr. Inayat Khan Azmat Khan, aged 38 years, has been associated with the Company in the capacity of an Independent Director since January 06, 2025. He has experience of more than a decade in the field of taxation, accounting and tax litigation related matters. He is also associated with M.V.K. Agro Food Product Limited (SME listed) as an Independent Director since December 2023. |
| | Date of Appointment | January 06, 2025 |
| | Date of Change in Designation | He was regularized as an Independent Director of our Company on January 30, 2025 |
| | Term | 5 consecutive years, commencing from January 06, 2025, to January 05, 2030 |
| | Period of Directorship | He has been the Director of the Company since January 06, 2025 |
| | Directorship in other companies | M.V.K. Agro Food Product Limited – Independent Director |

FAMILY RELATIONSHIPS BETWEEN ANY OF THE DIRECTORS OR ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below, none of the Directors of the Company are related to each other or with key managerial personnel or with senior management personnel within the meaning of Section 2(77) of the Companies Act, 2013.

| Name of Director | Name of other Director / Key Managerial Personnel / Senior Management | Nature of Relationship |
|--------------------------|--|-------------------------------|
| Baswaraj Madhavrao Barge | Shivling Madhavrao Barge | Brothers |

CONFIRMATIONS:

- None of the Directors of our Company were required to acquire any qualifying shares for appointment as director of our Company.
- There are no arrangements or understanding between major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.
- Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.
- None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(iii) of SEBI ICDR Regulations.

- g. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- h. None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- i. None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market by SEBI.
- j. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- k. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.
- l. None of the Directors of our Company are nominated by any of the shareholders of our Company.

LOANS GIVEN / AVAILED BY DIRECTORS

Except as stated in the *Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240* of this Prospectus, no loans have been given or availed by the Directors of our Company.

BORROWING POWERS OF THE BOARD

The Shareholders of our Company vide the Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 10, 2025, in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions if any, has empowered the Board of Directors of our Company to borrow any sum or sums of money from time to time at its discretion for the purpose of the business of the Company, 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 share capital of the Company and, Securities Premium Account and its free reserves that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed and remaining outstanding at any particular time shall not exceed ₹ 100 Crores (Rupees One Hundred Crores Only).

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on BSE SME. The Board of Directors at their meeting held on January 06, 2025, have approved and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Police. The Company Secretary & Compliance Officer will be responsible for setting monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to the Company immediately upon the listing of Equity Shares of the Company on BSE SME. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on BSE SME. The Board of Directors at their meeting held on January 06, 2025, have approved and adopted the policy for determination of materiality of related party transactions and on dealing with related party transactions.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS

Managing Director – Suraj Shivraj Barge

The Shareholders of the Company at the Extra-Ordinary General Meeting held on January 30, 2025, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed Suraj Shivraj Barge as the Managing Director of the Company for a period of five years w.e.f. January 30, 2025, to January 29, 2030, on the following terms of remuneration:

Remuneration:

Suraj Shivraj Barge shall be given a base pay of ₹12,00,000/- per annum, variable pay, perquisites and other benefits, employee stock option, etc. granted by our Company, with the liberty to amend or revise the terms and conditions of the revision of remuneration based on the performance, as maybe agreed between the Board of Directors and Suraj Shivraj Barge.

Perquisites and allowances:

He shall be entitled to be reimbursed in respect of all expenses incurred by him on behalf of our Company.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY:

Details of the remuneration paid to our Directors in the Financial Year 2024-2025 are set forth below:

a. Remuneration to our Executive Directors:

Our Company during the Financial year 2024-2025, has not paid any remuneration to the Executive Director of our Company.

b. Remuneration to our Non-Executive Director:

Our Company during the Financial year 2024-2025, has not paid any remuneration to the Non-Executive Directors and/or Independent Directors of our Company.

c. Siting Fee:

The Directors (excluding Independent Directors) of our Company are not entitled to any sitting fee for attending the meeting of the Board of Directors or Committees thereof.

The Board of Directors at their meeting held March 26, 2025 approved the resolution fixing the sitting fees of ₹ 1000/- per meeting (Board and Committees thereof) to the Independent Directors of the Company with effect from the date of passing of the resolution. Accordingly, our Company during the Financial year 2024-2025, has paid the following sitting fees to its Independent Directors:

| Sr. No. | Name of Director | Designation | ₹ in Lakhs |
|----------------|--------------------------------|----------------------|-------------------|
| 1 | Shubham Govindprasad Jakhotiya | Independent Director | 0.02 |
| 2 | Inayat Khan Azmat Khan | Independent Director | 0.02 |

Note: As Mrs. Truptee Brijesh Didvaniya was appointed on April 19, 2025, no sitting fees was applicable or paid to her during the financial year 2024-25.

d. Payment or benefit to Independent Directors of our Company:

As per the terms of the appointment, the Independent Directors of our Company are not entitled to any remuneration, by whatever name called, like remuneration, commission on profit etc, except for sitting fees to attend the meeting of the Board or any Committee thereof.

e. Payment of Benefits (Non-Salary Related):

No amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

f. Contingent and Deferred Compensation Payable to Directors:

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

g. Bonus or profit-sharing plan of the Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

[For the above details relating to remuneration to Directors, we have relied upon the certificate dated September 27, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants.]

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

| Name of the Director | No. of Equity Shares of Face Value ₹ 10/- each | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|--------------------------------|--|-------------------------------------|--------------------------------------|
| Suraj Shivraj Barge | 37,50,000 | 25.00 | 16.25 |
| Baswaraj Madhavrao Barge | 37,50,000 | 25.00 | 16.25 |
| Shivling Madhavrao Barge | 37,50,000 | 25.00 | 16.25 |
| Truptee Brijesh Didvaniya | - | - | - |
| Shubham Govindprasad Jakhotiya | - | - | - |
| Inayat Khan Azmat Khan | - | - | - |
| Total | 1,12,50,000 | 75.00 | 48.75 |

INTEREST OF OUR DIRECTORS

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. *[For further details, refer to the heading titled "Terms of Appointment of our Executive Directors" and "Payment or benefit to Directors of our Company", on page 197 and 197 respectively, of this Prospectus.]*

Further, our Directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our Directors' are/were also shareholders and/or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. *[For the payments that are made by our Company to such relatives of the Directors see Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]*

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Further, our Directors and their relatives maybe interested in our Company to the extent of loan taken or loan given by the said Director/ relative by/ to our Company. *[For the details relating to the extent of loan taken or loan given by our Company to the Director/ relative kindly refer to the Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]*

[Please refer to Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]

INTEREST IN SIMILAR BUSINESS/ VENTURES

Baswaraj Madhavrao Barge, Suraj Shivraj Barge and Shivling Madhavrao Barge are also the Promoter of Ecoil Industries Private Limited, which forms part of our Promoter Group Entity. The said entity is engaged in the similar line of Business as that of our Company. Except as mentioned herein before, the Directors of our Company are not involved or interested as a promoter, director, member, partner, proprietor and/or trustee of any other entity, that is in similar line of activity or business as that of our Company.

[For risk associated with above kindly refer the risk factor 35 under the section titled “Risk Factor” on page 49 of this Prospectus.]

INTEREST IN PROPERTY OF THE COMPANY

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, beginning on page 171 of this Prospectus, none of our Directors have interest in any property acquired, proposed to be acquired by or leased to our Company.

INTEREST IN PROMOTION/ FORMATION OF THE COMPANY

Except Baswaraj Madhavrao Barge, Suraj Shivraj Barge and Shivling Madhavrao Barge, who are also the promoters of our Company, none of the Directors are interested in the promotion/ formation of our Company.

LITIGATION INVOLVING OUR DIRECTORS

For details relating to litigation involving our Directors, kindly refer to the heading titled “Litigation Involving our Directors” in the chapter titled “Outstanding Litigation and Material Development” on the page 278 of this Prospectus.

NUMBER OF BUSINESS CORRESPONDENTS AND WHETHER ANY BUSINESS CORRESPONDENT IS RELATED TO DIRECTORS.

The Company has not appointed any business correspondent.

NAME OF ANY OF THE DIRECTORS APPEARING IN THE LIST OF DIRECTORS OF STRUCK-OFF COMPANIES BY ROC/ MCA.

None of the names of the Directors of our Company appear in the list of directors of struck-off companies by ROC/ MCA.

DETAILS OF DIRECTORS DISQUALIFIED UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

None of the Directors of our Company is disqualified under Section 164(2) of the Companies Act, 2013.

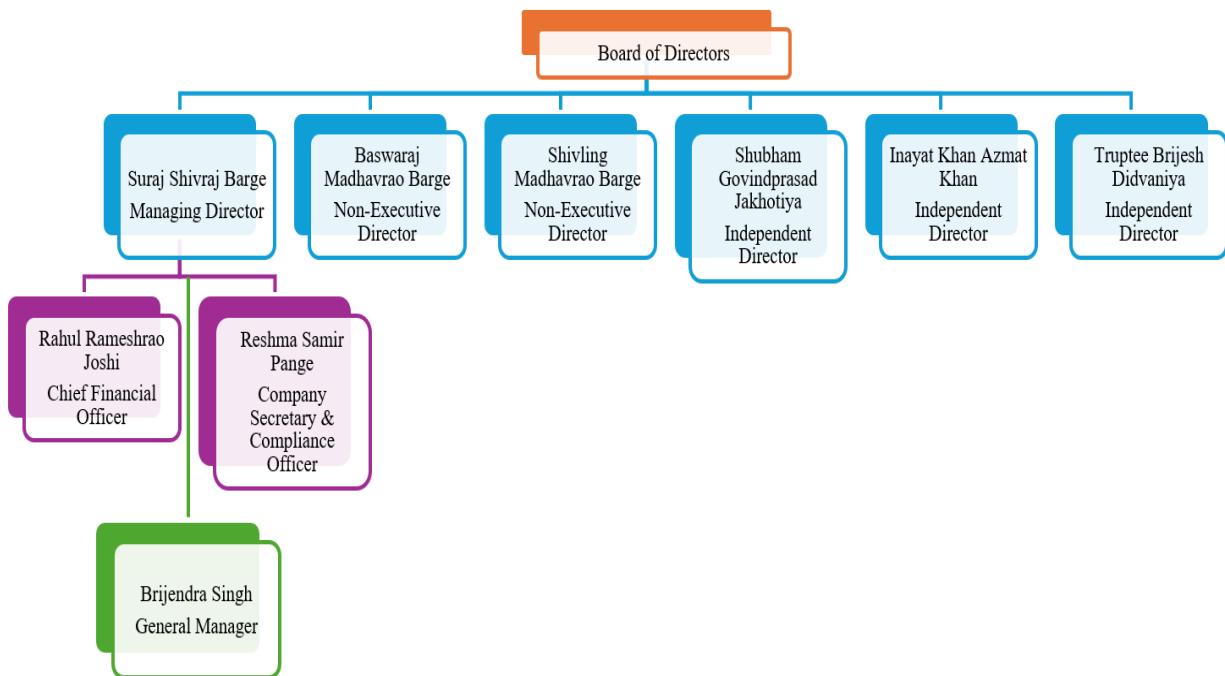
CHANGES IN OUR BOARD IN THE LAST THREE YEARS

Changes in our Board of Directors during the three years immediately preceding the date of this Prospectus are set forth below:

| Name of Director | Date of Event | Nature of Event | Reason |
|--------------------------------|------------------|-----------------------|--|
| Shubham Govindprasad Jakhotiya | January 06, 2025 | Appointment | Appointment as Additional Independent Director at the Board Meeting held on January 06, 2025. |
| Inayat Khan Azmat Khan | January 06, 2025 | Appointment | Appointment as Additional Independent Director at the Board Meeting held on January 06, 2025. |
| Suraj Shivraj Barge | January 30, 2025 | Change in Designation | Suraj Shivraj Barge, who was serving as an Executive Director of our Company, was appointed as the Managing Director at the Extra-Ordinary General Meeting held on January 30, 2025. |

| Name of Director | Date of Event | Nature of Event | Reason |
|--------------------------------|------------------|-----------------------|--|
| Baswaraj Madhavrao Barge | January 30, 2025 | Change in Designation | Baswaraj Madhavrao Barge, who was serving as an Executive Director of our Company, was appointed as a Non-Executive Director at the Extra-Ordinary General Meeting held on January 30, 2025. |
| Shivling Madhavrao Barge | January 30, 2025 | Change in Designation | Shivling Madhavrao Barge, who was serving as an Executive Director of our Company, was appointed as a Non-Executive Director at the Extra-Ordinary General Meeting held on January 30, 2025. |
| Shubham Govindprasad Jakhotiya | January 30, 2025 | Change in Designation | Shubham Govindprasad Jakhotiya, who was serving as an Additional Independent Director of our Company, was appointed as an Independent Director at the Extra-Ordinary General Meeting held on January 30, 2025. |
| Inayat Khan Azmat Khan | January 30, 2025 | Change in Designation | Shubham Govindprasad Jakhotiya, who was serving as an Additional Independent Director of our Company, was appointed as an Independent Director at the Extra-Ordinary General Meeting held on January 30, 2025. |
| Truptee Brijesh Didvaniya | April 19, 2025 | Appointment | Appointment as an Independent Director at the Extra-Ordinary General Meeting held on April 19, 2025. |

MANAGEMENT ORGANIZATION STRUCTURE



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CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchange. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Our Company stands committed to good Corporate Governance practices based on principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Prospectus, our Company has six Directors, comprising One Managing Director, Two Non-Executive Non-Independent Directors and Three Independent Directors (including One Woman Director).

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with Corporate Governance requirements:

- A) Audit Committee
- B) Stakeholders' Relationship Committee
- C) Nomination and Remuneration Committee
- D) Corporate Social Responsibility Committee

A) Audit Committee

As per Section 177 of the Companies Act 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted on January 30, 2025, pursuant to a Board Resolution. Thereafter, vide Board Resolution dated May 26, 2025, the committee was re-constituted. As on the date of this Prospectus, the Audit Committee comprises:

| Name of the Directors | Designation in Board | Designation in Committee |
|---------------------------|----------------------|--------------------------|
| Inayat Khan Azmat Khan | Independent Director | Chairman and Member |
| Truptee Brijesh Didvaniya | Independent Director | Member |
| Suraj Shivraj Barge | Managing Director | Member |

The Company Secretary and Compliance Officer of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee:

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.
- f) Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 5) Reviewing, with the management, Quarterly/ half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) 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;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. Quarterly/ Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings of the Audit Committee

Audit committee shall meet at least four times a year with maximum interval if of 120 days between 2 consecutive meetings.

The quorum for a meeting of the Audit Committee shall be either two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

The Chairperson of the Audit Committee shall be present at the annual general meeting of the Company to answer shareholder queries.

The Audit Committee may invite such executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company.

B) Stakeholders' Relationship Committee:

As per Section 178 (6) of the Companies Act, 2013, the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholder's Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated April 21, 2025. As on date of this Prospectus, the Stakeholders' Relationship Committee comprises:

| Name of the Directors | Designation in Board | Designation in Committee |
|---------------------------------|--|--------------------------|
| Truptee Brijesh Didvaniya | Independent Director | Chairman and Member |
| Shubham Govindprasad Jhakotoiya | Independent Director | Member |
| Shivling Madhavrao Barge | Non-Executive Non-Independent Director | Member |

Set forth below are the scope, functions and the terms of reference of our Stakeholders Relationship Committee:

Role of Stakeholders' Relationship Committee

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- 1) To consider and resolve grievances of 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.;
- 2) To review of measures taken for effective exercise of voting rights by shareholders;
- 3) To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) To review 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;
- 5) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

Meetings of the Stakeholders' Relationship Committee

Stakeholders' Relationship Committee shall meet at least once a year.

The quorum of the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorized by the Chairperson in this behalf.

C) Nomination and Remuneration Committee

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted on January 30, 2025, pursuant to a Board Resolution. As on date of this Prospectus, the Nomination and Remuneration Committee comprises:

| Name of the Directors | Designation in Board | Designation in Committee |
|---------------------------------|--|--------------------------|
| Shubham Govindprasad Jhakotoiya | Independent Director | Chairman and Member |
| Inayat Khan Azmat Khan | Independent Director | Member |
| Baswaraj Madhavrao Barge | Non-Executive Non-Independent Director | Member |

Set forth below are the scope, functions and the terms of reference of our Nomination and Remuneration Committee:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 5) Devising a policy on diversity of the Board;
- 6) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- 7) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 8) Recommending to the Board, all remuneration, in whatever form, payable to senior management; and
- 9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet at least once a year.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholder's queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

D) Corporate Social Responsibility Committee

As per Section 135 of the Companies Act, 2013, the Board of Directors of every company having a net profit of rupees five crore or more during the immediately preceding financial year and every class or classes of companies, as may be prescribed shall constitute a Corporate Social Responsibility Committee consisting of three or more Directors, out of which at least one director shall be an independent director.

Our Corporate Social Responsibility Committee was constituted on April 21, 2025, pursuant to a Board Resolution. As on date of this Prospectus, the Corporate Social Responsibility Committee comprises:

| Name of the Directors | Designation in Board | Designation in Committee |
|---------------------------------|--|--------------------------|
| Inayat Khan Azmat Khan | Independent Director | Chairman and Member |
| Shubham Govindprasad Jhakotoiya | Independent Director | Member |
| Baswaraj Madhavrao Barge | Non-Executive Non-Independent Director | Member |

Set forth below are the scope, functions and the terms of reference of our Corporate Social Responsibility Committee:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- 2) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- 3) Monitor the Corporate Social Responsibility Policy of the company from time to time.
- 4) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below:

| Name | Designation |
|-----------------------|--|
| Suraj Shivraj Barge | Managing Director |
| Rahul Rameshrao Joshi | Chief Financial Officer |
| Reshma Samir Pange | Company Secretary & Compliance Officer |

PROFILE OF KEY MANAGERIAL PERSONNEL

For details relating to Managing Director, refer to the heading titled “*Board of Directors*” under the chapter titled “*Our Management*” on page 192 of this Prospectus.

| Sr. No. | Particulars | Details |
|---------|-----------------|---|
| 1. | Name | Rahul Rameshrao Joshi |
| | Designation | Chief Financial Officer |
| | Age | 45 years |
| | Date of Joining | Rahul Rameshrao Joshi was appointed as the CFO of the Company on January 06, 2025 |

| Sr. No. | Particulars | Details |
|---------|---------------------------------------|--|
| 2. | Qualification | Bachelor of Commerce, Swami Ramanand Teerth Marathwada University, Nanded |
| | Term of Office | Not Applicable |
| | Experience | Mr. Rahul Rameshrao Joshi, aged 45 years, has been associated with our Company since 2023, initially serving as an Accounts Officer. He was promoted to the position of Chief Financial Officer with effect from January 06, 2025. He is responsible to oversee the entire Financial Operations of the our Company. He has over 8 years of experience in accounting and finance-related matters. |
| | Details of Previous Employment | M/s Vaibhav Industries |
| 2. | Name | Reshma Samir Pange |
| | Designation | Company Secretary & Compliance Officer |
| | Age | 37 years |
| | Membership No. | ACS - 35183 |
| | Date of Joining | April 24, 2025 |
| | Qualification | 1. Bachelor of Commerce, Shivaji University, Kolhapur 2. Company Secretary, the Institute of Company Secretaries of India 3. Bachelor of Law, Shivaji University, Kolhapur in the year 2021 |
| | Term of Office | Not Applicable |
| | Experience | Mrs. Reshma Samir Pange, aged 37 years, is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since April 24, 2025. She is responsible to oversee the entire Secretarial and Compliance of the our Company. She brings with her around 7 years of experience in handling secretarial and compliance-related matters. |
| | Details of Previous Employment | 1. Sudarshan Jeans Private Limited 2. PG Associates, Company Secretaries 3. SEED Infotech Limited |

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination/ retirement of their employment in our Company.

LOANS GIVEN / AVAILED BY KEY MANAGERIAL PERSONNEL

Except as stated in Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240 of this Prospectus, no loans have been given or availed by the Key Managerial Personnel of our Company.

RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND AMONG KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the Key Managerial Personnel of the Company are related to each other and/or to the Senior Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL WAS SELECTED AS A KEY MANAGERIAL PERSONNEL

There are no arrangements or understanding between major shareholders, customers, suppliers, or others, pursuant to which any of the Key Managerial Personnel were selected as Key Managerial Personnel as on the date of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO OUR KEY MANAGERIAL PERSONNEL

Details of remuneration paid to Key Managerial Personnel in previous year (FY 2024-25) is as follows:

| Sr. No. | Name of Key Managerial Personnel | Designation | Details | ₹ in Lakhs |
|---------|----------------------------------|-------------------------|--------------|------------|
| 1 | Suraj Shivraj Barge | Managing Director | Remuneration | Nil |
| 2 | Rahul Rameshrao Joshi | Chief Financial Officer | Remuneration | 1.44* |

Note: As Mrs. Reshma Pange was appointed on April 24, 2025, no salary was applicable or paid to her during the financial year 2024-25.

*Remuneration paid to Mr. Rahul Rameshrao Joshi is in the capacity of Chief Financial Officer, i.e. w.e.f. January 06, 2024.

[For the above details relating to remuneration to KMP, we have relied upon the certificate dated September 27, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants.]

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

| Name of the KMP | Designation | No. of Equity Shares of Face Value ₹ 10/- each | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|-----------------------|--|--|-------------------------------------|--------------------------------------|
| Suraj Shivraj Barge | Managing Director | 37,50,000 | 25.00 | 16.25 |
| Rahul Rameshrao Joshi | Chief Financial Officer | Nil | - | - |
| Reshma Samir Pange | Company Secretary & Compliance Officer | Nil | - | - |
| Total | | 37,50,000 | 25.00 | 16.25 |

CHANGES IN COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below:

| Name of KMP | Event | Date of Appointment/ Change |
|-----------------------|---|-----------------------------|
| Neha Mugal | Appointment as Company Secretary and Compliance Officer | January 01, 2025 |
| Rahul Rameshrao Joshi | Appointment as Chief Financial Officer | January 06, 2025 |
| Suraj Shivraj Barge | Appointment as Managing Director | January 30, 2025 |
| Neha Mugal | Resignation as Company Secretary and Compliance Officer | April 24, 2025 |
| Reshma Samir Pange | Appointment as Company Secretary and Compliance Officer | April 24, 2025 |

ATTRITION OF KEY MANAGERIAL PERSONNEL

During the Financial Year 2024-25 there have been no changes in the Key Managerial Personnels. Further there has been changes in the KMP of our Company during the FY 25-26 and accordingly, the Attrition Rate of the Key Managerial Personnel for the stub period ended September 30, 2025 is 33.33%.

PAYMENT OF BENEFITS TO KMPs OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any Key Management Personnel of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF KEY MANAGEMENT PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business & interest in the properties of the Company as disclosed in heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 171 of this Prospectus and “*Interest in similar Business/Ventures*” as disclosed under the heading titled “*Interest in similar business*” under the chapter titled “*Our Management*” on page number 199 of this Prospectus. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

NUMBER OF BUSINESS CORRESPONDENTS AND WHETHER ANY BUSINESS CORRESPONDENT IS RELATED TO KMPs.

The Company has not appointed any business correspondent.

[For the risk associated w.r.t dependency on our KMPs, kindly refer the risk factor 38 under the section titled “Risk Factor” on page 50 of this Prospectus.]

SENIOR MANAGERIAL PERSONNEL

The details of the Senior Managerial Personnel as on the date of this Prospectus are set out below:

| Name | Designation |
|-----------------|-----------------|
| Brijendra Singh | General Manager |

PROFILE OF SENIOR MANAGERIAL PERSONNEL

| Sr. No. | Particulars | Details |
|---------|---------------------------------------|--|
| 1. | Name | Brijendra Singh |
| | Designation | General Manager |
| | Age | 59 years |
| | Date of Joining | September 28, 2023 |
| | Qualification | 1. Bachelor of Science (Zoology, Botany and Chemistry) from Bundelkhand University. 2. Master of Business Administration in Marketing Management, Vinayaka Missions University |
| | Term of Office | Not Applicable |
| | Experience | Mr. Brijendra Singh, aged 59 years, has been associated with our Company in the capacity of General Manager since September 28, 2023. He has over a decade of experience of commercial operations in the agro-business industry. |
| | Details of Previous Employment | 1. Abis Exports (I) Pvt. Ltd. 2. Srinivasa Soya Pvt. Ltd. 3. Gati Ltd 4. Goel Agro Industries Ltd 5. Vegepro Foods & Feeds Ltd |

SERVICE CONTRACTS WITH SENIOR MANAGERIAL PERSONNEL

Our Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination/ retirement of their employment in our Company.

LOANS GIVEN / AVAILED BY SENIOR MANAGERIAL PERSONNEL

No loans have been given or availed by the Senior Managerial Personnel of our Company.

RELATIONSHIP AMONG SENIOR MANAGERIAL PERSONNEL AND AMONG SENIOR MANAGEMENT PERSONNEL AND KEY MANAGERIAL PERSONNEL

None of the Senior Managerial Personnel of the Company are related to each other and/or to the Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE SENIOR MANAGERIAL PERSONNEL WAS SELECTED AS A SENIOR MANAGERIAL PERSONNEL

There are no arrangements or understanding between major shareholders, customers, suppliers, or others, pursuant to which any of the Senior Managerial Personnel were selected as Senior Managerial Personnel as on the date of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO OUR SENIOR MANAGERIAL PERSONNEL

No remuneration has been paid to Mr. Brijendra Singh in the capacity of Senior Managerial Personnel in the previous year (FY 2024-25) as his designation as a General Manager has been recognised as a Senior Managerial Personnel during FY 2025-26 at the Board Meeting dated April 24, 2025.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Senior Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Senior Managerial Personnel, which does not form part of their remuneration.

STATUS OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

Our Senior Managerial Personnel is a permanent employee of our Company.

SHAREHOLDING OF SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

None of our Senior Managerial Personnel hold any Equity Shares in the Company as on the date of this Prospectus.

CHANGES IN OUR COMPANY'S SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

| Name of SMP | Event | Date of Appointment/ Change |
|-----------------|--------------------------------|-----------------------------|
| Brijendra Singh | Appointment as General Manager | September 28, 2023 |

ATTRITION OF SENIOR MANAGERIAL PERSONNEL

Since the date of appointment of the Senior Management Personnel there are no changes among them and hence the attrition rate cannot be determined.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any Senior Management Personnel of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

INTERESTS OF SENIOR MANAGERIAL PERSONNEL

None of our Senior Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

[For the risk associated w.r.t dependency on our SMPs, kindly refer the risk factor 38 under the section titled “Risk Factor” on page 50 of this Prospectus.]

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Prospectus, the Promoters of our Company are Mr. Baswaraj Madhavrao Barge, Mr. Shivling Madhavrao Barge & Mr. Suraj Shivraj Barge.

As on the date of this Prospectus, Mr. Baswaraj Madhavrao Barge holds 37,50,000 Equity Shares, Mr. Shivling Madhavrao Barge holds 37,50,000 Equity Shares and Mr. Suraj Shivraj Barge holds 37,50,000 Equity Shares, representing 75% of the Pre-Issue Equity Share capital and representing 48.75% of the Post-Issue Equity Share capital, respectively of our Company.

[For further details, see the heading titled “Shareholding of our Promoters and Promoter Group” under the chapter titled “Capital Structure” on page 87 of this Prospectus.]

Our Promoter and Promoter Group will continue to hold the majority of our post- issue paid-up equity share capital of our Company.

[For risk associated w.r.t above kindly refer risk factor 38 under the section titled “Risk Factor” on page 50 of this Prospectus.]

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

| MR. BASWARAJ MADHAVRAO BARGE | |
|--|--|
|  | Educational Qualification Higher Secondary Certificate, Maharashtra State Board of Secondary and Higher Secondary Education |
| | Date of Birth April 18, 1973 |
| | Age 52 years |
| | Personal Address S.No. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 |
| | Experience in the Business He is more than seven years of experience in this Business |
| | Occupation Business |
| | Permanent Account Number AFRPB1506N |
| | No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] 37,50,000 Equity Shares [25%] |
| | DIN 08159163 |
| | Brief Biography Mr. Baswaraj Madhavrao Barge, aged 52 years, is one of the Promoter and Non-Executive Director of our Company. He has been part of the Board of our Company since its inception and was designated as a Non-Executive Director w.e.f January 30, 2025. Mr. Baswaraj brings with him over seven years of experience in the field of soybean crude oil extraction and production of de-oiled cake (DOC). Mr. Baswaraj was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. |
| | Position/posts held in the past Mr. Baswaraj Madhavrao Barge has been an Executive Director of our Company since its incorporation and was designated as a Non-Executive Director w.e.f. January 30, 2025. |

| | | |
|--|---|---|
| | Other Ventures of the Promoter Special Achievements Other Directorships | Companies: 1. Vaibhav Heavy Engineering Industries Private Limited 2. Yashhtej Agro Producer Company Limited 3. Ecoil Industries Private Limited Nil Nil |
| | | MR. SHIVLING MADHAVRAO BARGE |
| | Educational Qualification Date of Birth Age Personal Address Experience in the Business Occupation Permanent Account Number No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] DIN | Higher Secondary Certificate, Maharashtra State Board of Secondary and Higher Secondary Education August 17, 1976 49 years S.No. 290/r/3//1/x/50, Nandgaon Vesh, Padmavati Mauli Nagar, Latur, Maharashtra 413512 He is more than seven years of experience in this Business Business APOPB1093D 37,50,000 Equity Shares [25%] 03161824 |
| | Brief Biography | Mr. Shivling Madhavrao Barge, aged 49 years, is one of the Promoter and Non-Executive Director of our Company. He has been part of the Board of our Company since its inception and was designated as a Non-Executive Director w.e.f January 30, 2025. Mr. Shivling has over seven years of experience in the field of soybean crude oil extraction and production of de-oiled cake (DOC). He is also the proprietor of M/s. Vaibhav Industries, a firm engaged in the business of manufacturing of machinery and erection of factories for sugar, jaggery, ethanol, oil extraction via solvent plant. He has been operating M/s. Vaibhav Industries since 2015. Further Mr. Shivling was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. Further he was also associated as a Director of Vaibhav Heavy Engineering Industries Private Limited and Consolidated Agroindustrial Syndicate Limited for a period of around 8 years and 2 years respectively. |
| | Position/posts held in the past | Mr. Shivling Madhavrao Barge has been an Executive Director of our Company since its incorporation and was designated as a Non-Executive Director w.e.f. January 30, 2025. |

| | | |
|--|---|--|
| | Other Ventures of the Promoter | Companies: 1. Vaibhav Heavy Engineering Industries Private Limited 2. Yashhtej Agro Producer Company Limited 3. Ecoil Industries Private Limited Proprietorships: 1. Vaibhav Industries |
| | Special Achievements | Nil |
| | Other Directorships | Nil |
| | MR. SURAJ SHIVRAJ BARGE | |
| | Educational Qualification | 1. Master of Computer Application, University of Pune & 2. Bachelor of Science (Computer Science), Swami Ramanand Teerth Maharashtra University, Nanded |
| | Date of Birth | February 14, 1989 |
| | Age | 37 years |
| | Personal Address | Barge House, Padmavati Maauli Nagar, near New Renapur Naaka, Naandgav Ves, Latur, Maharashtra 413512 |
| | Experience in the Business | He is more than seven years of experience in this Business |
| | Occupation | Business |
| | Permanent Account Number | AONPB5804N |
| | No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)] | 37,50,000 Equity Shares [25%] |
| | DIN | 03161804 |
| | Brief Biography | Mr. Suraj Shivraj Barge, aged 36 years, is one of the Promoter and the Managing Director of our Company. He has been part of the Board of our Company since its inception and was designated as Managing Director w.e.f January 30, 2025. Mr. Suraj brings over seven years of experience in the field of soybean crude oil extraction and production of de-oiled cake (DOC). In his current role, he is responsible for strategic decision-making, supervising operations, driving expansion initiatives and overseeing the overall management of the business. Further Mr. Suraj was previously associated as a Director of Yashhtej Agro Producer Company Limited and Ecoil Industries Private Limited for a period of around 4 years respectively. Further he was also associated as a Director of Vaibhav Heavy Engineering Industries Private Limited and Consolidated Agroindustrial Syndicate Limited for a period of around 8 years and 2 years respectively. |
| | Position/posts held in the past | Mr. Suraj Shivraj Barge has been an Executive Director of our Company since its incorporation and was designated as the Managing Director w.e.f. January 30, 2025. |

| | | |
|--|---------------------------------------|---|
| | Other Ventures of the Promoter | Companies 1. Vaibhav Heavy Engineering Industries Private Limited 2. Yashhtej Agro Producer Company Limited 3. Ecoil Industries Private Limited |
| | Special Achievements | Nil |
| | Other Directorships | Nil |

DECLARATION / CONFIRMATION

- We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.
- None of our Promoters are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Promoters have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Promoter Group of our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters of our company are a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company and our Promoters during the past three years.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as disclosed in the heading titled “*Litigation Involving our Promoters*” under the chapter titled “*Outstanding Litigation and Material Development*” on page 277 of this Prospectus, there are no other outstanding litigations pertaining to our promoters.

PLEDGE

Our Promoters have not pledged any shares held by them in our Company with any lender.

RELATIONSHIP BETWEEN THE PROMOTERS

Except as mentioned below, none of the Promoters of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

| Name of Promoter | Name of other Promoter | Nature of Relationship |
|--------------------------|--------------------------|------------------------|
| Baswaraj Madhavrao Barge | Shivling Madhavrao Barge | Brothers |

CHANGE IN THE CONTROL OF OUR COMPANY IN LAST FIVE YEARS

There has been no change in the control and Promoters of our Company in the last five years.

COMMON PURSUITS/ CONFLICT OF INTEREST

Our Promoters are also the Promoter of Ecoil Industries Private Limited, which forms part of our Promoter Group Entity. The said entity is engaged in the similar line of Business as that of our Company. Except the forgoing, none of our Promoters are 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.

[For risk associated with the above kindly refer the risk factor 35 under the section titled “Risk Factor” on page 49 of this Prospectus.]

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Director of our Company and the remuneration and reimbursement of expenses payable by our Company to them; (iv) that they provided personal guarantees for the loans availed by our Company; (v) of their relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares.

[For details regarding the transaction undertaken by our Company with the Promoters, Promoter Group, entities in which our Promoters have interest, please refer Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]

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 them to become, or to qualify them as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the heading titled "Properties" under the chapter titled "*Our Business*", beginning on page 171 of this Prospectus, our Promoters have no interest, whether direct or indirect, in any property acquired by or leased to our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it.

[For details regarding the transaction undertaken by our Company w.r.t acquisition of land, construction of building and purchase of machinery, with the Promoters, Promoter Group, entities in which our Promoters hold interest, during the preceding three years from the date of this Prospectus, please refer to Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

[For details of payments or benefits paid to our Promoters / Promoter Group during the two years preceding the date of this Prospectus, please refer to Note 30 titled "Statement of Related Party Transaction" of Annexure V- Notes to Restated Financial Information of the chapter titled "Restated Financial Statements on page 240 of this Prospectus.]

Further our Company does not intend to make any payments and/or providing benefits to our Promoters, Promoter Group except in the ordinary course of business.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Prospectus.

NAME OF ANY OF THE PROMOTER APPEARING IN THE LIST OF DIRECTORS OF STRUCK-OFF COMPANIES BY ROC/ MCA.

The names of the Promoters are not listed among the Directors of Companies Struck Off by the ROC/MCA.

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:

NATURAL PERSONS WHO ARE PART OF THE PROMOTER GROUP

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

| Name of Relatives of Baswaraj Madhavrao Barge | Relationship |
|---|------------------|
| Barge Madhavrao Annarao | Father |
| Barge Pushpabai Madhavrao | Mother |
| Jyoti Baswaraj Barge | Spouse |
| Shivling Madhavrao Barge | Brother |
| Surekha Subhash Saraf | Sister |
| Kalyani Sonali Suhas | |
| Yash Baswaraj Barge | Son |
| Tejas Baswaraj Barge | |
| - | Daughter |
| Umakant Sadashiv Zunje Patil | Spouse's Father |
| Zunje Patil Mangal Umakant | Spouse's Mother |
| Sachin Umakant Patil | Spouse's Brother |
| Kalyani Manisha Nitin | |
| Leena Mayur Chaugule | Spouse's Sister |
| Bavi Swati Somnath | |

| Name of Relatives of Shivling Madhavrao Barge | Relationship |
|---|------------------|
| Barge Madhavrao Annarao | Father |
| Barge Pushpabai Madhavrao | Mother |
| Shruti Shivling Barge | Spouse |
| Baswaraj Madhavrao Barge | Brother |
| Surekha Subhash Saraf | Sister |
| Kalyani Sonali Suhas | |
| - | Son |
| Sara Shivling Barge | Daughter |
| Manikrao Mahadeoppa Kurde | Spouse's Father |
| Nalini Manikrao Kurde | Spouse's Mother |
| Ratnadip Manikarav Kurde | |
| Sandip Manikarav Kurde | Spouse's Brother |
| Smita Mahesh Mitkari | |
| Swati Shishir Rajmane | Spouse's Sister |

| Name of Relatives of Suraj Shivraj Barge | Relationship |
|--|------------------|
| Barge Shivraj Annarao | Father |
| Barge Vanmala Shivraj | Mother |
| Manisha Suraj Barge | Spouse |
| Dhondiraj Shivraj Barge | Brother |
| Rajmane Shital Shantanu | Sister |
| Vaibhav Suraj Barge | Son |
| Samaira Suraj Barge | Daughter |
| Haibatpure Dhanaji B | Spouse's Father |
| Mina Dhanaji Haibatpure | Spouse's Mother |
| Aniket Dhanaji Haibatpure | |
| Viresh Dhanaji Haibatpure | Spouse's Brother |
| Varsha Dhanaji Haibatpure | Spouse's Sister |

ENTITIES FORMING PART OF PROMOTER GROUP:➤ **Companies**

- Vaibhav Heavy Engineering Industries Private Limited

The Company is engaged in manufacturing of machinery and erection of factories for sugar, jaggery, ethanol, solvent extraction plant, etc.

- Yashhtej Agro Producer Company Limited

The Company is a producer company engaged in production and trading of Dairy and Agri Products.

- Ecoil Industries Private Limited

The Company is engaged in manufacturing, extraction and trading of all kinds of edible and non-edible oils.

➤ **Firms / LLP**

- There are no Firms/LLPs forming a part of the Promoters Group.

➤ **HUFs**

- There are no HUFs forming a part of the Promoters Group.

➤ **Other Persons forming part of Promoters Group**

- Barge Sarika Dhondiram

[she is one of the Shareholder in our Company and is the Spouse of Mr. Dhondiraj Shivraj Barge, who is the brother of Mr. Suraj Shivraj Barge (Promoter of our Company)]

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GROUP ENTITIES OF OUR COMPANY

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- a) such companies (other than promoter(s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed in the Restated Financial Statements, as covered under applicable accounting standards, and
- b) any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for:

- a) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt it is stated that we do not have any Subsidiaries during the last three Financial Years and Stub period as covered in the Restated Financial Statements.
- b) above, the board at its meeting held on January 06, 2025 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorized under (a) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) and with which our company has entered into one or more transactions during the most recent Financial Year as included in the Restated Financial Statements, that which individually or cumulatively exceeds 10% of the revenue of our Company derived from the Restated Financial Information of the last completed full financial year.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the Group Companies, our Board has identified the following as Group Companies:

| Sr. No. | Name of Group Entities | Registered Office Address | Nature of business | Nature of interest | |
|---------|---|--|--|-------------------------------|----------------------------------|
| | | | | Name of the interested person | Shareholding in Group Co |
| 1. | Yashhtej Agro Producer Company Limited CIN: U01100MH2018PT C313771 | R-3/1-16, Padmavat., Mauli Nagar, Latur, Maharashtra, India, 413512 | The Company is a producer company engaged in production and trading of Dairy and Agri Products. | Baswaraj Madhvrao Barge | 10,000 Equity Shares (10%) |
| | | | | Shivling Madhvrao Barge | 10,000 Equity Shares (10%) |
| | | | | Suraj Shivraj Barge | 10,000 Equity Shares (10%) |
| 2. | Vaibhav Heavy Engineering Industries Private Limited CIN: U17291MH2013PT C247578 | Plot No. B-78 MIDC Industrial Area, Latur, Maharashtra, India, 413512 | The Company is engaged in manufacturing of machinery and erection of factories for sugar, jaggery, ethanol, solvent extraction plant, etc. | Baswaraj Madhvrao Barge | 11,36,500 Equity Shares (19.26%) |
| | | | | Shivling Madhvrao Barge | 17,42,500 Equity Shares (29.53%) |
| | | | | Suraj Shivraj Barge | 9,55,000 Equity Shares (16.19%) |

DETAILS OF GROUP COMPANIES

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of respective Group Companies for the last three financial years are available on our Company's website at www.yashhtej.com.

Common pursuits

Our Group Company is not engaged in business activities similar to that of our Company and accordingly, there is no common pursuits amongst our Company and our Group Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Nature and extent of interest of Group Company

a) In the promotion of our Company

As on the date of this Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

b) Interest in property, land, construction of building and supply of machinery

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 171 of this Prospectus, our Group Company have no interest, whether direct or indirect, in any property acquired or leased by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it.

[For details regarding the transaction undertaken by our Company w.r.t acquisition of land, construction of building and purchase of machinery, with our Group Company during the preceding three years from the date of this Prospectus, please refer to Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240 of this Prospectus.]

c) Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as set forth in the heading titled Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240 of this Prospectus, no other related party transactions have been entered into between our Group Company and our Company.

d) Business Interests of Group Company

Except as set forth in the heading titled Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240 of this Prospectus, our Group Company do not have or currently propose to have any business interest in our Company.

Litigation

There is no pending litigation involving our Group Company which has a material impact on our Company. However, for details of outstanding litigation against our Company and Group Company, refer chapter titled “Outstanding Litigation and Material Development” on page 276 of this Prospectus.

Confirmations

Our Group Company does not have any securities listed on the stock exchange.

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay final dividends upon a recommendation by the Board of Directors and approval by majority of the members at the General Meeting of the shareholders subject to the provisions of the Articles of Association and the Companies Act, 2013. The Articles of Association of our Company also gives discretion to the Board of Directors to declare and pay interim dividends.

Our Company has not declared any dividends on Equity Shares for the period covered in the Restated Financial Statements.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Interim Dividend / Final Dividends are payable within 30 days of approval by the Board of Directors of our Company or the Equity Shareholders at the annual general meeting of our Company, respectively. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared any dividends on Equity Shares during the last three Financial Years and Stub period as covered in the Restated Financial Statements, and the period from September 30, 2025 until the date of this 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.

[For risk related to dividend, kindly refer to Risk Factor No 49 mentioned in Section titled 'Risk Factors' beginning of page 53 of this Prospectus.]

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SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Examination report of Independent Auditor on the Restated Financial Statements of YASHHTEJ INDUSTRIES (INDIA) LIMITED (Formerly known as YASHHTEJ SOLVENT LIMITED) (Formerly known as YASHHTEJ SOLVENT PRIVATE LIMITED)

To,

The Board of Directors

Yashhtej Industries (India) Limited

(formerly known as Yashhtej Solvent Limited)

(formerly known as Yashhtej Solvent Private Limited)

Plot No. D-73

Additional MIDC, Latur – 413 512,

Maharashtra, India.

Dear Sir,

We have examined the attached Restated Financial Statements of Yashhtej Industries (India) Limited (Formerly known as Yashhtej Solvent Limited), (Formerly known as Yashhtej Solvent Private Limited) ("Company") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities for the period ended September 30, 2025 and as at March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2025, March 31, 2025, 2024 and 2023. The Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on December 26, 2025 or the purpose of inclusion in the Draft offer document/ offer document ("Draft offer document/ offer document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document
2. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

4. The Restated Financial Statements have been compiled by the management of the Company from:
 - i. The Special purpose audited financial statements of the Company as at and for the period ended September 30, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (**“Special purpose Audited Financial Statements September 2025”**);
 - ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (**“Audited Financial Statements 2025”**);
 - iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (**“Audited Financial Statements 2024”**);
 - iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (**“Audited Financial Statements 2023”**).
- The statutory audits of the for the financial year ended on, March 31, 2024 were conducted by Previous Statutory Auditor i.e. Kabra Maliwal, Chartered Accountants (**“Previous Auditor”**) and March 31, 2023 were conducted by A. R. Taparia & Co., Chartered Accountants (**“Auditor”**). Accordingly, reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us.
5. For the purpose of our examination, we have relied on:
 - a. the Special purpose auditors' reports issued by us dated on Special purpose audited Financial Statements December 24, 2025 as at and for the period ended September 30, 2025 as referred in Paragraph 5 above;
 - b. the Auditors' reports issued by us dated on Audited Financial Statements September 04, 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;
 - c. the Auditors' reports issued by Previous Auditor dated on September 02, 2024 Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;
 - d. the Auditors' reports issued by Auditor dated on September 22, 2023 Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 5 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial period ended September 30, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended September 30, 2025;

- b) There are no qualifications in the auditor's reports on the financial statements of as at and for the period ended September 30, 2025 year ended March 31, 2025, March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Financial Statements.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W**

Sd/-
Neha Nuwal
Partner
M. No.: 157137

Place: Mumbai
Date: December 26, 2025
UDIN: 25157137TKEBLP9461

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YASHHTEJ INDUSTRIES (INDIA) LIMITED

Annexure I

Restated Statement of Assets and Liabilities

(Amount in INR Lakhs, unless otherwise stated)

| | Particulars | Note Nos. | As at | | | |
|-----------|---|-----------|--------------------|-----------------|-----------------|-----------------|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A) | EQUITY AND LIABILITIES | | | | | |
| 1. | Shareholders' Funds | | | | | |
| (a) | Share capital | 1 | 1,500.00 | 750.00 | 750.00 | 10.00 |
| (b) | Reserves and surplus | 2 | 1,186.78 | 1,211.82 | 55.13 | (57.76) |
| | Total (A) | | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| 2. | Share Application Money Pending Allotment | | - | - | - | 740.00 |
| 3. | Non Current Liabilities | | | | | |
| (a) | Long-term borrowings | 3a | 877.99 | 897.60 | 849.70 | 961.10 |
| (b) | Long-term provisions | 4 | 6.04 | 4.35 | 0.93 | 0.50 |
| (c) | Deferred Tax Liabilities | 5 | 133.52 | 127.71 | 36.48 | - |
| | Total (B) | | 1,017.54 | 1,029.66 | 887.12 | 961.60 |
| 4. | Current Liabilities | | | | | |
| (a) | Short Term Borrowings | 3b | 2,869.24 | 3,486.98 | 2,540.86 | 700.62 |
| (b) | Trade Payables | 6 | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | | - | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 656.78 | 657.73 | 412.87 | 140.82 |
| (c) | Other current liabilities | 7 | 136.60 | 192.06 | 902.52 | 29.39 |
| (d) | Short term provisions | 8 | 390.55 | 191.29 | 28.64 | 0.00 |
| | Total (C) | | 4,053.17 | 4,528.05 | 3,884.88 | 870.83 |
| | Total Equity and Liabilities (A+B+C) | | 7,757.49 | 7,519.54 | 5,577.14 | 2,524.66 |
| B) | ASSETS | | | | | |
| 1. | Non Current Assets | | | | | |
| (a) | Property, plant and equipment and Intangible assets | | | | | |
| | (i) Property, plant and equipment | 9 | 3,061.29 | 3,142.97 | 2,906.85 | 177.91 |
| | (ii) Capital Work in progress | 10 | 170.49 | 110.60 | - | 1,124.50 |
| | | | 3,231.78 | 3,253.57 | 2,906.85 | 1,302.42 |
| (b) | Non-current investments | 11 | 106.74 | 48.53 | 17.67 | 4.24 |
| (c) | Deferred tax asset (Net) | 12 | | | | 0.13 |
| (d) | Long term loans and advances | 13 | - | - | - | 103.00 |
| (e) | Other non-current assets | 14 | 61.65 | 55.77 | 19.49 | 19.32 |
| | Total (A) | | 3,400.17 | 3,357.88 | 2,944.01 | 1,429.11 |
| 2. | Current Assets | | | | | |
| (a) | Inventories | 15 | 3,332.92 | 3,240.52 | 1,890.78 | 29.21 |
| (b) | Trade receivables | 16 | 138.64 | 133.08 | 24.60 | 19.59 |
| (c) | Cash and bank balances | 17 | 51.98 | 291.81 | 1.44 | 601.98 |
| (d) | Short term loans and advances | 18 | 507.97 | 58.08 | 280.05 | 304.42 |
| (e) | Other current assets | 19 | 325.82 | 438.17 | 436.26 | 140.35 |
| | Total (B) | | 4,357.33 | 4,161.66 | 2,633.13 | 1,095.56 |
| | Total Assets (A+B) | | 7,757.49 | 7,519.54 | 5,577.14 | 2,524.66 |

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N B T and Co

Chartered Accountants

Firm Registration Number:

140489W

Sd/-

Neha Nuwal

Partner

M. No.: 157137

For and on behalf of the board

Yashhtej Industries (India) Limited

Sd/-

Baswaraj Madhavrao Barge

Director

(DIN: 08159163)

Place: Mumbai

Date: December 26, 2025

UDIN: 25157137TKEBLP9461

Sd/-

Reshma Samir Pange

Company Secretary

Sd/-

Rahul Rameshrao Joshi

CFO

Annexure II

Restated Statement of Profit and Loss

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | | Note Nos. | For the year ended | | | |
|---|-----|--------------|-----------------------|-------------------|-------------------|-------------------|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1. Income | | | | | | |
| (a) Revenue from operations | 20 | | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |
| (b) Other income | 21 | | 6.95 | 20.58 | 0.17 | - |
| Total income | | | 19,122.14 | 32,496.23 | 5,924.66 | 1,200.21 |
| 2. Expenditure | | | | | | |
| (a) Cost of Materials Consumed | 22 | | 18,138.53 | 30,509.40 | 6,092.70 | - |
| (b) Purchases of stock-in-trade | 23 | | - | - | - | 1,209.94 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | | (736.61) | (1,040.39) | (639.90) | (29.21) |
| (d) Employee benefit expenses | 25 | | 155.09 | 304.07 | 23.04 | 20.06 |
| (e) Finance cost | 26 | | 212.67 | 386.45 | 41.86 | - |
| (f) Depreciation & amortisation expense | 27 | | 94.59 | 183.92 | 32.78 | - |
| (g) Other expenses | 26 | | 313.88 | 600.46 | 189.17 | 57.32 |
| Total Expenses | | | 18,178.15 | 30,943.91 | 5,739.66 | 1,258.11 |
| 3. Profit/(Loss) before exceptional and extra ordinary item (1-2) | | | 943.99 | 1,552.32 | 185.00 | (57.89) |
| Exceptional items | | | - | - | - | - |
| 4. Profit/(Loss) before tax (2-3) | | | 943.99 | 1,552.32 | 185.00 | (57.89) |
| 5. Tax expense: | | | | | | |
| (a) Tax expense for current year | 29 | | 213.23 | 304.40 | 35.49 | - |
| (b) Deferred tax | 29 | | 5.80 | 91.23 | 36.61 | (0.13) |
| Net current tax expenses | | | 219.03 | 395.63 | 72.11 | (0.13) |
| 6. Profit/(Loss) for the period from continuing operations (5-4) | | | 724.96 | 1,156.69 | 112.89 | (57.76) |
| Earnings per share | | | | | | |
| Basic and Diluted [nominal value of INR 10 per share] | 27A | | 4.83 | 15.42 | 2.31 | (57.76) |
| Restated Basic and Diluted EPS | 33 | | 4.83 | 7.71 | 0.91 | (0.68) |

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W**

Sd/-
Neha Nuwal
Partner
M. No.: 157137

Place: Mumbai
Date: December 26, 2025
UDIN: 25157137TKEBLP9461

**For and on behalf of the board
Yashhtej Industries (India) Limited**

Sd/-
Suraj Shivraj Barge
Managing Director
(DIN: 03161804)

Sd/-
Reshma Samir Pange
Company Secretary

Sd/-
Baswaraj Madhavrao Barge
Director
(DIN: 08159163)

Sd/-
Rahul Rameshrao Joshi
CFO

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Annexure III

Restated Statement of Cash Flows

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | For the year ended | | | |
|--|--|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 943.99 | 1,552.32 | 185.00 | (57.89) |
| Adjustments for : | | | | |
| Depreciation | 94.59 | 183.92 | 32.78 | - |
| Interest income | (0.94) | (20.57) | (0.17) | - |
| Finance cost | 212.67 | 386.45 | 41.86 | - |
| Operating profit before working capital changes | 1,250.32 | 2,102.13 | 259.47 | (57.89) |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Inventories | (92.40) | (1,349.74) | (1,861.57) | (29.21) |
| (Increase)/Decrease in trade receivables | (5.56) | (108.47) | (5.01) | 18.67 |
| (Increase)/Decrease in other current assets | 112.36 | (1.91) | (295.91) | (136.80) |
| Increase/(Decrease) in trade payables | (0.95) | 244.86 | 272.04 | 125.18 |
| Increase/(Decrease) in other current liabilities | (55.46) | (710.45) | 873.13 | 29.39 |
| Increase/(Decrease) in long term provisions | 1.69 | 3.42 | 0.43 | 0.50 |
| Increase/(Decrease) in short term provisions | 1.22 | (28.49) | 0.00 | (3.22) |
| (Increase)/Decrease in other non current assets | (5.88) | (36.28) | (0.17) | (19.32) |
| (Increase)/Decrease in short term loans & advances | (449.89) | 118.97 | 127.37 | (300.04) |
| | 755.44 | 234.03 | (630.22) | (372.76) |
| Direct Tax Paid | (15.19) | (113.27) | (6.86) | - |
| Cash Flow from operating activities | 740.26 | 120.76 | (637.08) | (372.76) |
| B) Cash Flow From Investing Activities : | | | | |
| Purchase/Sale of Property, Plant and Equipment | (12.92) | (420.05) | (1,637.21) | (13.38) |
| (Increase)/Decrease in non-current investments | (58.20) | (30.86) | (13.43) | (4.24) |
| (Increase)/Decrease in Capital work in progress | (59.89) | (110.60) | - | (996.32) |
| (Increase)/Decrease in loans given | - | 103.00 | - | (100.00) |
| Interest income on fixed deposit | 0.94 | 20.57 | 0.17 | - |
| Net cash flow from investing activities | (130.07) | (437.95) | (1,650.47) | (1,113.95) |
| C) Cash Flow From Financing Activities : | | | | |
| Issue of shares | - | - | - | - |
| Increase/(Decrease) in share application money pending for allotment | - | - | - | 740.00 |
| Increase/(Decrease) in long term borrowings | (19.61) | 47.89 | (111.40) | 646.97 |
| Increase/(Decrease) in short term borrowings | (617.74) | 946.12 | 1,840.24 | 700.62 |
| Finance cost | (212.67) | (386.45) | (41.86) | - |
| Net cash flow from financing activities | (850.02) | 607.56 | 1,686.99 | 2,087.59 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (239.83) | 290.37 | (600.56) | 600.88 |
| Cash equivalents at the beginning of the year | 291.81 | 1.44 | 601.98 | 1.10 |
| Cash equivalents at the end of the year | 51.98 | 291.81 | 1.44 | 601.98 |
| Notes :- | | | | |
| PARTICULARS | For the year ended | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 Component of Cash and Cash equivalents | | | | |
| Cash on hand | 50.07 | 38.27 | 0.87 | 0.09 |
| Balances with banks | 1.91 | 251.25 | 0.57 | 601.89 |
| Fixed deposit | | 2.29 | | |
| 2.1 | The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows. | | | |
| 2.2 | The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V. | | | |
| 2.3 | This is the Restated Statement of Cash Flows referred to in our report of even date. | | | |

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
 Neha Nuwal
 Partner
 M. No.: 157137

Place: Mumbai
 Date: December 26, 2025
 UDIN: 25157137TKEBLP9461

Sd/-
 Suraj Shivraj Barge
 Managing Director
 (DIN: 03161804)

Sd/-
 Reshma Samir Pange
 Company Secretary

Sd/-
 Baswaraj Madhavrao Barge
 Director
 (DIN: 08159163)

Sd/-
 Rahul Rameshrao Joshi
 CFO

ANNEXURE- IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Yashhtej Industries (India) Limited is Public Company domiciled in India originally incorporated as Yashhtej Solvent Private Limited on June 16, 2018, issued by Registrar of Companies, then got converted in to public company and then changed name to Yashhtej Industries (India) Limited having Corporate Identification Number U74999MH2018PLC310828. The Company is engaged in the business of Soybean crude oil and De-oiled cake (DOC) Manufacturing etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, on March 31, 2025, on March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended September 30, 2025 on March 31, 2025 ,March 31, 2024 and March 31, 2023.

The financial statements of company as at and for the period/year ended on September 30, 2025, on March 31, 2025, on March 31, 2024 and March 31, 2023 which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. 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.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT

Property, Plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation if any, less accumulated depreciation and impairment loss, if any. The Cost of Property,Plant and equipment comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Property, plant and equipment, Building under construction and assets not ready for put to the use at the year-end are disclosed as capital work-in-progress (CWIP)

4. DEPRECIATION

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on the life prescribed in Schedule II of the Companies Act, 2013 using the written down value, and is generally recognized in the statement of profit and loss .In cases, where the useful lives are different from that prescribed in Schedule II. The management has determined the estimated useful lives of the property, plant and equipment based on the chartered engineer certificate.

| Category of Asset | Estimated Useful life (in years) | Estimated Salvage Value |
|-------------------------------|----------------------------------|-------------------------|
| Solar Power Plant & Machinery | 35 | 5% |
| Buildings | 54 | 20% |
| Plant and Equipment | 30 | 20% |
| Furniture & Fixture | 10 | 5% |
| Office Equipment | 5 | 5% |
| Lab Equipment | 5 | 5% |
| Vehicles | 8 | 5% |
| Computers | 3 | 5% |

5. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account

6. GOVERNMENT GRANTS

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and subsidy will be received. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

7. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

8. INVENTORIES

- f) Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.
- g) Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis. Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.
- h) By-products are valued at net realizable value.
- i) Basis of Inventory Valuation FIFO method is followed.
- j) physical verification of inventory is a crucial task for management to ensure the accuracy of inventory records and inventory verification with reasonable interval undertake.
- k) Inventory classified in to finished goods, stores and spares and by-products.

9. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

10. CURRENT / NON-CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the balance sheet date; or
- (d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

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, regardless of when the revenue proceeds is received from customers

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The specific recognition criteria for revenue recognition are as follows :

Sale of Goods

Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred 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.

Subsidy:

Amount of Subsidy is recognized as and when any condition for grant receivable is satisfied

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

12. EMPLOYEE BENEFITS**Short Term Employee Benefits**

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on for each completed year of service. The scheme of gratuity is unfunded. The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end.

13. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

14. Earning Per Share

- a) Basic Earning Per Share :Based on the guiding principles given in Accounting Standard 20 (AS - 20) on Earnings Per Share (EPS), Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) Diluted Earning Per Share: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- c) The number of equity shares outstanding increases as a result of bonus issue, the calculation of the basic and the diluted earnings per share has been adjusted for all the periods presented. These changes occur after the balance sheet date but before the financial statements has been approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented has been based on the new number of shares.

15. Foreign Currency

The functional currency of the Company is Indian rupee (Rs.). The gains or losses resulting from such transaction are included in the Statement of profit and loss if any. Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

16. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

17. Event after reporting date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

18. SEGMENT REPORTING

a) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

Primary Segments

The Company is predominantly engaged in business of one segment i.e. Derived product through soybean, the Company has structured its operations into one reportable business segment.

b) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment.

19. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges if any.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

20. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. NOTES TO ACCOUNTS

1. NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in Lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

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Annexure V

Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 1 Share capital | | | | |
|--|-------------------------------|---------------------------------|---------------------------|-----------------------------------|
| Particulars | As at | As at | As at | As at |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Authorised: | | | | |
| Number of shares | 2,50,00,000 | 1,30,00,000 | 8,00,000 | 8,00,000 |
| Equity shares of Rs.10 each | 2,500.00 | 1,300.00 | 800.00 | 800.00 |
| Issued: | | | | |
| Number of shares | 1,50,00,000 | 75,00,000 | 7,50,000 | 10,000 |
| Equity shares of Rs.10 each fully paid up | 1,500.00 | 750.00 | 750.00 | 10.00 |
| Subscribed & Paid up | | | | |
| Number of shares | 1,50,00,000 | 75,000 | 7,50,000 | 10,000 |
| Equity shares of Rs.10 each fully paid up | 1,500.00 | 750.00 | 750.00 | 10.00 |
| a) Rights, preferences and restrictions attached to equity shares | | | | |
| The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. | | | | |
| b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year: | | | | |
| Particulars | As at | As at | As at | As at |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Balance at the beginning of the period / year | 75,00,000 | 75,000 | 10,000 | 10,000 |
| Add: Right issue of equity shares(1) | | - | - | - |
| Add: Split issue of equity shares(2) | | 67,50,000 | - | - |
| Add: Bonus issue of equity shares(3) | 75,00,000 | | | |
| Balance at the end of the period / year | 1,50,00,000 | 75,00,000 | 7,50,000 | 10,000 |
| (1) Company has issued 7,40,000 equity share of 100 Rs each through Right issue on 09.08.2023 | | | | |
| (2) Company has subdivided 100 Rs face value of equity share to 10 Rs face value of equity share on 10.12.2024 | | | | |
| (3) On September 06, 2025 Company has issued 75,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 1:1 to the existing equity shareholders. This has been approved by Board on September 05, 2025. | | | | |
| c) Details of shareholders holding more than 5 percent of equity shares in the Company: | | | | |
| Name of Shareholder | As at | As at | As at | As at |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Baswaraj Madhavrao Barge | 37,50,000 | 18,75,000 | 1,87,500 | 3,000 |
| % Holding | 25.00% | 25.00% | 25.00% | 30.00% |
| Shivling Madhavrao Barge | 37,50,000 | 18,75,000 | 1,87,500 | 5,000 |
| % Holding | 25.00% | 25.00% | 25.00% | 50.00% |
| Suraj Shivraj Barge | 37,50,000 | 18,75,000 | 1,87,500 | 2,000 |
| % Holding | 25.00% | 25.00% | 25.00% | 20.00% |
| d) Shareholding of Promoters | | | | |
| Shares held by promoters at the end of the year | | As at September 30, 2025 | | |
| Promoter's name | | No. of Shares | % of total shares | % change during the period |
| Baswaraj Madhavrao Barge | | 37,50,000 | 25.00% | 0.00% |
| Shivling Madhavrao Barge | | 37,50,000 | 25.00% | 0.00% |
| Suraj shivraj Barge | | 37,50,000 | 25.00% | 0.00% |
| Shares held by promoters at the end of the year | | As at March 31, 2025 | | |
| Promoter's name | | No. of Shares | % of total shares | % change during the period |
| Baswaraj Madhavrao Barge | | 18,75,000 | 25.00% | 0.00% |
| Shivling Madhavrao Barge | | 18,75,000 | 25.00% | 0.00% |
| Suraj shivraj Barge | | 18,75,000 | 25.00% | 0.00% |
| Shares held by promoters at the end of the year | | As at March 31, 2024 | | |
| Promoter's name | | No. of Shares | % of total shares | % change during the period |
| Baswaraj Madhavrao Barge | | 1,87,500 | 25.00% | 5.00% |
| Shivling Madhavrao Barge | | 1,87,500 | 25.00% | 25.00% |
| Suraj shivraj Barge | | 1,87,500 | 25.00% | -5.00% |

| Shares held by promoters at the end of the year | | As at March 31, 2023 | |
|---|---------------|----------------------|--|
| Promoter's name | No. of Shares | % of total shares | |
| Baswaraj Madhavrao Barge | 3,000 | 30.00% | |
| Shivling Madhavrao Barge | 5,000 | 50.00% | |
| Suraj shivraj Barge | 2,000 | 20.00% | |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 2 Reserves and surplus | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| a) Surplus in Profit and Loss Account | | | | |
| Balance as per the last financial statements | 1,211.82 | 55.13 | (57.76) | - |
| Add / Less: Profit / (Loss) for the period / year | 724.96 | 1,156.69 | 112.89 | (57.76) |
| Less: Bonus Issue | (750.00) | | | |
| Balance as per end of the period / year (C) | 1,186.78 | 1,211.82 | 55.13 | (57.76) |
| Total | 1,186.78 | 1,211.82 | 55.13 | (57.76) |
| Note 3 Borrowings (Refer Note 33 for terms and security details) | | | | |
| 3a Long-term borrowings | | | | |
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Secured Loan | | | | |
| - From Bank | 877.99 | 897.60 | 849.70 | 961.10 |
| | 877.99 | 897.60 | 849.70 | 961.10 |
| Unsecured Loan | | | | |
| From Director and Relative parties | | - | - | - |
| From others | | - | - | - |
| Total | 877.99 | 897.60 | 849.70 | 961.10 |
| 3b Short-term borrowings | | | | |
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Secured Loan | | | | |
| - Current maturities of long term borrowings | 240.18 | 245.97 | 200.00 | 100.00 |
| - From bank | 1,611.01 | 2,700.51 | 1,432.89 | - |
| | 1,851.20 | 2,946.48 | 1,632.89 | 100.00 |
| Unsecured Loan | | | | |
| From Director and Relative parties | 1,018.04 | 540.49 | 907.97 | 600.62 |
| | 1,018.04 | 540.49 | 907.97 | 600.62 |
| Total | 2,869.24 | 3,486.98 | 2,540.86 | 700.62 |
| The above amount includes: | | | | |
| Secured Borrowings | 2,729.19 | 3,844.08 | 2,482.59 | 1,061.10 |
| Unsecured Borrowings | 1,018.04 | 540.49 | 907.97 | 600.62 |
| Note 4 Long term provisions | | | | |
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for gratuity | 6.04 | 4.35 | 0.93 | 0.50 |
| Total | 6.04 | 4.35 | 0.93 | 0.50 |
| Note 5 Deferred tax balances (Net) | | | | |
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | 127.71 | 36.48 | (0.13) | - |
| (DTA)/DTL for the year | 5.80 | 91.23 | 36.61 | (0.13) |
| Closing Balance of Deferred Tax (Asset)/ Liability | 133.52 | 127.71 | 36.48 | (0.13) |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 6 Trade payables | | | | |
|---------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| For Goods & Services | | | | |
| - Micro, small and medium enterprises | - | - | - | - |
| - Others | 656.78 | 657.73 | 412.87 | 140.82 |
| | 656.78 | 657.73 | 412.87 | 140.82 |
| Further classified to: | | | | |
| - Related party | - | - | 6.24 | 140.82 |
| - Others | 656.78 | 657.73 | 406.63 | 0.00 |
| | 656.78 | 657.73 | 412.87 | 140.82 |

| Note 7 Other current liabilities | | | | |
|----------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Statutory dues | 13.35 | 5.15 | 2.52 | 9.90 |
| Creditors for expense | 33.59 | 71.63 | 22.12 | 5.92 |
| Creditors for capital goods | 24.24 | 14.57 | 821.59 | 5.05 |
| Advance from customers | 13.59 | 59.22 | 20.42 | - |
| Outstanding Expense payable | 51.85 | 41.50 | 35.87 | 8.52 |
| Total | 136.60 | 192.06 | 902.52 | 29.39 |

| Note 8 Short term provisions | | | | |
|--|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for income tax (Net of TDS, TCS and advance tax) | 389.18 | 191.14 | 28.63 | - |
| Provision for Gratuity | 1.36 | 0.15 | 0.00 | 0.00 |
| Total | 390.55 | 191.29 | 28.64 | 0.00 |

| Note 11 Non-current investments | | | | |
|---------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Investment in Gold | 106.74 | 48.53 | 17.67 | 4.24 |
| Total | 106.74 | 48.53 | 17.67 | 4.24 |

| Note 12 Deferred tax balances (Net) | | | | |
|---|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | 127.71 | 36.48 | (0.13) | |
| (DTA)/DTL for the year | 5.80 | 91.23 | 36.61 | (0.13) |
| Closing Balance of Deferred Tax (Asset)/ Liability (A-B) | 133.52 | 127.71 | 36.48 | (0.13) |

| Note 13 Long term loans and advances | | | | |
|--------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Loans and Advances | | | | |
| -To related party | - | - | - | 103.00 |
| Total | - | - | - | 103.00 |

| Note 14 Other non-current assets | | | | |
|----------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Fixed Deposits | 31.53 | 25.65 | 2.17 | 2.00 |
| Security Deposit | 30.12 | 30.12 | 17.32 | 17.32 |
| Total | 61.65 | 55.77 | 19.49 | 19.32 |

| Note 15 Inventories | | | | |
|---------------------|--------------------------|----------------------|----------------------|----------------------|
| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Raw Material | 827.94 | 1,415.96 | 1,079.57 | - |
| Finished Goods | 2,446.11 | 1,709.50 | 669.11 | |
| Stock in Trade | - | - | - | 29.21 |
| Consumable Store | 58.86 | 115.05 | 142.10 | - |
| Total | 3,332.92 | 3,240.52 | 1,890.78 | 29.21 |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 16 Trade receivables | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
| Unsecured | | | | |
| -Considered good | 138.64 | 133.08 | 24.60 | 19.59 |
| Less : | | | | |
| Provision for doubtful debts | | - | - | - |
| | 138.64 | 133.08 | 24.60 | 19.59 |
| Further classified to: | | | | |
| - Related party | | - | - | - |
| - Others | 138.64 | 133.08 | 24.60 | 19.59 |
| | 138.64 | 133.08 | 24.60 | 19.59 |
| <i>For Trade Receivable Ageing, refer Notes to Accounts- Note 35</i> | | | | |

| Note 17 Cash and bank balances | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
|---------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
| Cash and cash equivalents | | | | |
| Cash on hand | 50.07 | 38.27 | 0.87 | 0.09 |
| Balances with banks | 1.91 | 251.25 | 0.57 | 601.89 |
| Deposit with bank | | | | |
| Fixed deposit | | 2.29 | | |
| Total | 51.98 | 291.81 | 1.44 | 601.98 |

| Note 18 Short term loans and advances | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
| Prepaid | 12.19 | 12.14 | 1.88 | 0.03 |
| Prepaid -IPO | 36.27 | 14.00 | - | - |
| Advance for capital goods | 420.67 | 1.26 | 129.43 | 275.03 |
| Advance to Suppliers | 32.84 | 26.76 | 43.49 | 29.20 |
| Advance to staff | 6.00 | 3.92 | 2.25 | 0.16 |
| Advances to related parties | - | - | 103.00 | - |
| Total | 507.97 | 58.08 | 280.05 | 304.42 |

| Note 19 Other current assets | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
|-------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | <i>As at September 30, 2025</i> | <i>As at March 31, 2025</i> | <i>As at March 31, 2024</i> | <i>As at March 31, 2023</i> |
| Subsidy Receivable | 307.35 | 278.96 | 93.46 | - |
| Interest Receivable | 18.47 | 18.47 | - | - |
| Balance with revenue authorities | - | 123.89 | 342.80 | 140.35 |
| Electricity duty receivable | - | 16.85 | - | - |
| Total | 325.82 | 438.17 | 436.26 | 140.35 |

| Note 20 Revenue from operations | For the year ended | | | |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
| | <i>September 30, 2025</i> | <i>March 31, 2025</i> | <i>March 31, 2024</i> | <i>March 31, 2023</i> |
| Sale of Products | | | | |
| Sale of Finished goods | 19,000.94 | 32,288.42 | 5,828.49 | - |
| Sale of Stock in trade | 2.10 | 1.73 | 2.54 | 1,200.21 |
| Other Operating Revenue | | | | |
| Subsidy (refer note 43) | 112.16 | 185.50 | 93.46 | - |
| Total | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |

| Note 21 Other income | For the year ended | | | |
|-----------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | <i>September 30, 2025</i> | <i>March 31, 2025</i> | <i>March 31, 2024</i> | <i>March 31, 2023</i> |
| Particulars | | | | |
| Interest income | 0.94 | 20.57 | 0.17 | - |
| Misc Income | 6.02 | 0.02 | - | - |
| Total | 6.95 | 20.58 | 0.17 | - |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 22 Cost of Material Consumed | | For the year ended | | | |
|---|------------------|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Opening Stock of raw material | 1,415.96 | 1,079.57 | - | - | - |
| Add: Purchases | 17,044.32 | 30,064.59 | 7,031.73 | - | - |
| Add: Direct Expense | 78.09 | 153.51 | 42.79 | - | - |
| Less: Closing Stock | 827.94 | 1,415.96 | 1,079.57 | - | - |
| Opening Stock of consumable material | 115.05 | 142.10 | - | - | - |
| Add: Purchases | 371.90 | 600.64 | 238.72 | - | - |
| Add: Consumable Expense | - | - | 1.14 | - | - |
| Less: Closing Stock | 58.86 | 115.05 | 142.10 | - | - |
| Total | 18,138.53 | 30,509.40 | 6,092.70 | - | - |

| Note 23 Purchases of stock-in-trade | | For the year ended | | | |
|-------------------------------------|--|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Purchases | | - | - | - | 1,173.26 |
| Direct expense | | - | - | - | 36.68 |
| Total | | - | - | - | 1,209.94 |

| Note 24 Changes in inventories of finished goods, work-in-progress and stock-in-trade | | For the year ended | | | |
|---|-----------------|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Inventories at the beginning of the year | | | | | |
| Stock-in-trade | | - | 29.21 | - | - |
| Finished goods | 1,709.50 | 669.11 | - | - | - |
| Inventories at the end of the year | | | | | |
| Stock-in-trade | | - | - | - | 29.21 |
| Finished goods | 2,446.11 | 1,709.50 | 669.11 | - | - |
| Total | (736.61) | (1,040.39) | (639.90) | (29.21) | |

| Note 25 Employee benefit expenses | | For the year ended | | | |
|---|---------------|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Salaries and wages | | | | | |
| - Compensation to employees | 140.36 | 281.41 | 21.82 | 7.56 | |
| - Director's Remuneration | 0.60 | 0.04 | - | 12.00 | |
| - Staff and Welfare Expense | 6.40 | 13.32 | 0.34 | - | |
| Gratuity Expenses | 2.90 | 3.56 | 0.44 | 0.50 | |
| Contribution to Provident fund and ESIC | 4.82 | 5.74 | 0.45 | - | |
| Total | 155.09 | 304.07 | 23.04 | 20.06 | |

| Note 26 Finance cost | | For the year ended | | | |
|----------------------|---------------|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Interest paid : | | | | | |
| - To banks | 203.63 | 331.34 | 41.86 | - | - |
| Other Finance Cost | 9.04 | 55.11 | - | - | - |
| Total | 212.67 | 386.45 | 41.86 | - | |

| Note 27 Depreciation & amortization expense | | For the year ended | | | |
|---|--------------|-----------------------|-------------------|-------------------|-------------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Depreciation | 94.59 | 183.92 | 32.78 | - | - |
| Total | 94.59 | 183.92 | 32.78 | - | |

| Note 28 Other expenses | | | | |
|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | For the year ended | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Audit fees | 1.50 | 3.00 | 1.50 | 0.50 |
| Bank charges | 1.05 | 1.79 | 0.33 | 0.22 |
| Travelling expense | - | - | 4.11 | - |
| Commission & Brokerage | 4.97 | 32.55 | - | - |
| Bad Debts/ Written off | - | 19.64 | - | - |
| Preoperative/Preliminary Expense | - | - | 50.03 | 35.85 |
| GST ITC reversal | - | - | 63.46 | 17.89 |
| Transport expenses | 72.71 | 92.11 | 11.02 | 0.04 |
| Power and Fuel expense | 135.44 | 235.74 | 21.80 | - |
| Insurance charges | 4.88 | 5.85 | 2.05 | - |
| Security guard expense. | 7.33 | 16.05 | 11.58 | - |
| Legal & professional fees | 5.12 | 5.58 | 2.00 | 1.85 |
| Storage & Warehousing Service | | 5.91 | - | - |
| Loading & Unloading Charges | 36.38 | 78.11 | 0.49 | 0.00 |
| Miscellaneous expenses | 2.96 | 11.28 | 4.26 | 0.49 |
| Office Expenses | 0.62 | 1.36 | 1.37 | 0.13 |
| Rent , rates and taxes | 13.03 | 10.94 | 7.04 | - |
| Repairs and maintenance | 17.06 | 62.98 | 0.93 | 0.36 |
| Laboratory Expense | 1.04 | 3.02 | 4.30 | - |
| Water bill expense | 7.43 | 11.36 | 2.89 | - |
| Printing & Stationery Exp | 1.08 | 2.59 | - | - |
| ROC expense | 0.93 | | | |
| Registration/ Licence Fee | 0.34 | 0.60 | - | - |
| Total | 313.88 | 600.46 | 189.17 | 57.32 |

| Note 28A Audit remuneration | | | | |
|------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | For the year ended | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| - For audit | 1.50 | 3.00 | 1.50 | 0.50 |
| | 1.50 | 3.00 | 1.50 | 0.50 |

| Note 29 Tax expense | | | | |
|---|-------------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | For the year ended | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Current tax: | | | | |
| - Current period/year | 213.23 | 304.40 | 35.49 | - |
| - Earlier year | | - | - | - |
| Deferred tax: | | | | |
| - Attributable to origination and reversal of temporary differences | 5.80 | 91.23 | 36.61 | - |
| Total tax expense recognized | 219.03 | 395.63 | 72.11 | - |

| Note 27A Earnings per share (pre-bonus issue) | | | | |
|--|-------------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | For the year ended | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (i) Profit for basic/diluted earning per share of face value of INR 10 each | | | | |
| Profit/ Loss for the period/year | 724.96 | 1,156.69 | 112.89 | (57.76) |
| (ii) Calculation of Weighted average number of equity shares for (basic and diluted) | | | | |
| Number of equity shares at the beginning and end of the period/year | 1,50,00,000 | 75,00,000 | 48,84,658 | 1,00,000 |
| Earnings per share [nominal value of INR 10 per share] | | | | |
| - Basic | 4.83 | 15.42 | 2.31 | (57.76) |
| - Diluted | 4.83 | 15.42 | 2.31 | (57.76) |

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(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 9 Property, plant and equipment

| PARTICULARS | Plant & Machinery | Solar | Building | Furniture & Fixture | Computer and Software | Land | Office equipments | Motor Vehicle | Laboratory Equipment | Total |
|---|-------------------|---------------|---------------|---------------------|-----------------------|---------------|-------------------|---------------|----------------------|-----------------|
| <i>As at September 30, 2025</i> | | | | | | | | | | |
| GROSS CARRYING AMOUNT | | | | | | | | | | |
| Opening gross carrying amount | 2,319.58 | 265.39 | 487.76 | 12.89 | 10.42 | 180.72 | 5.99 | 69.94 | 6.99 | 3,359.68 |
| Additions | 10.64 | - | - | - | 0.56 | - | 1.72 | - | - | 12.92 |
| Disposals/Adjustment | - | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | 2,330.22 | 265.39 | 487.76 | 12.89 | 10.98 | 180.72 | 7.71 | 69.94 | 6.99 | 3,372.59 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | |
| Opening accumulated depreciation | 140.57 | 12.61 | 37.80 | 3.25 | 8.85 | - | 2.48 | 9.64 | 1.51 | 216.70 |
| Depreciation charged during the year | 56.88 | 10.36 | 14.43 | 1.25 | 0.59 | - | 0.95 | 9.41 | 0.71 | 94.59 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | 197.45 | 22.97 | 52.23 | 4.49 | 9.44 | - | 3.43 | 19.06 | 2.22 | 311.30 |
| Net Carrying Amount | 2,132.77 | 242.42 | 435.53 | 8.39 | 1.54 | 180.72 | 4.27 | 50.89 | 4.77 | 3,061.29 |
| PARTICULARS | Plant & Machinery | Solar | Building | Furniture & Fixture | Computer and Software | Land | Office equipments | Motor Vehicle | Laboratory Equipment | Total |
| <i>As at March 31, 2025</i> | | | | | | | | | | |
| GROSS CARRYING AMOUNT | | | | | | | | | | |
| Opening gross carrying amount | 2,231.92 | - | 483.76 | 11.26 | 9.51 | 180.72 | 2.94 | 16.56 | 2.95 | 2,939.63 |
| Additions | 87.66 | 265.39 | 4.00 | 1.63 | 0.91 | - | 3.05 | 53.38 | 4.03 | 420.05 |
| Disposals/Adjustment | - | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | 2,319.58 | 265.39 | 487.76 | 12.89 | 10.42 | 180.72 | 5.99 | 69.94 | 6.99 | 3,359.68 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | |
| Opening accumulated depreciation | 23.55 | - | 6.03 | 0.13 | 2.08 | - | 0.36 | 0.44 | 0.21 | 32.78 |
| Depreciation charged during the year | 117.02 | 12.61 | 31.77 | 3.12 | 6.77 | - | 2.12 | 9.21 | 1.30 | 183.92 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | 140.57 | 12.61 | 37.80 | 3.25 | 8.85 | - | 2.48 | 9.64 | 1.51 | 216.70 |
| Net Carrying Amount | 2,179.01 | 252.78 | 449.96 | 9.64 | 1.57 | 180.72 | 3.51 | 60.30 | 5.48 | 3,142.97 |
| PARTICULARS | Plant & Machinery | Solar | Building | Furniture & Fixture | Computer and Software | Land | Office equipments | Motor Vehicle | Laboratory Equipment | Total |
| <i>As at March 31, 2024</i> | | | | | | | | | | |
| GROSS CARRYING AMOUNT | | | | | | | | | | |
| Opening gross carrying amount | - | - | - | - | - | 177.91 | - | - | - | 177.91 |
| Addition from CWIP | 781.06 | - | 343.45 | - | - | - | - | - | - | 1,124.50 |
| Additions | 1,450.87 | - | 140.31 | 11.26 | 9.51 | 2.81 | 2.94 | 16.56 | 2.95 | 1,637.21 |
| Disposals/Adjustment | - | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | 2,231.92 | - | 483.76 | 11.26 | 9.51 | 180.72 | 2.94 | 16.56 | 2.95 | 2,939.63 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | |
| Opening accumulated depreciation | - | - | - | - | - | - | - | - | - | - |
| Depreciation charged during the year | 23.55 | | 6.03 | 0.13 | 2.08 | | 0.36 | 0.44 | 0.21 | 32.78 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | 23.55 | - | 6.03 | 0.13 | 2.08 | - | 0.36 | 0.44 | 0.21 | 32.78 |
| Net Carrying Amount | 2,208.38 | | 477.73 | 11.13 | 7.43 | 180.72 | 2.59 | 16.12 | 2.74 | 2,906.85 |

| PARTICULARS | Plant & Machinery | Solar | Building | Furniture & Fixture | Computer and Software | Land | Office equipments | Motor Vehicle | Laboratory Equipment | Total |
|---|-------------------|----------|----------|---------------------|-----------------------|---------------|-------------------|---------------|----------------------|---------------|
| <i>As at March 31, 2023</i> | | | | | | | | | | |
| GROSS CARRYING AMOUNT | | | | | | | | | | |
| Opening gross carrying amount | - | - | - | - | - | 164.53 | - | - | - | 164.53 |
| Additions | - | - | - | - | - | 13.38 | - | - | - | 13.38 |
| Disposals/Adjustment | - | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount | - | - | - | - | - | 177.91 | - | - | - | 177.91 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | |
| Opening accumulated depreciation | - | - | - | - | - | - | - | - | - | - |
| Depreciation charged during the year | - | - | - | - | - | - | - | - | - | - |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | - | - | - | - | - | - | - | - | - |

Note 10 Capital work-in-progress aging schedule

| At the end of the year | | | | | As at September 30, 2025 |
|----------------------------------|--------------------------------|----------|----------|------------------|--------------------------|
| Particulars | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| Projects in progress (Building) | 118.11 | 42.45 | - | - | 160.57 |
| Projects in progress (Solar) | 9.92 | - | - | - | 9.92 |
| Projects temporarily suspended | - | - | - | - | - |

| At the end of the year | | | | | As at March 31, 2025 |
|----------------------------------|--------------------------------|----------|----------|------------------|----------------------|
| Particulars | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| Projects in progress (Building) | 110.60 | - | - | - | 110.60 |
| Projects temporarily suspended | - | - | - | - | - |

| At the end of the year | | | | | As at March 31, 2024 |
|----------------------------------|--------------------------------|----------|----------|------------------|----------------------|
| Particulars | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| Projects in progress (Building) | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

| At the end of the year | | | | | As at March 31, 2023 |
|---|--------------------------------|----------|----------|------------------|----------------------|
| Particulars | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| Projects in progress (Plant & Machinery) | 774.76 | 6.29 | - | - | 781.06 |
| Projects in progress (Building) | 221.55 | 112.05 | 9.84 | - | 343.45 |
| Projects temporarily suspended | - | - | - | - | - |

(The rest of the page is intentionally left blank)

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 30 Statement of Related Party Transaction

| 1. Names of the related parties with whom transaction were carried out during the years and description of relationship: | | | | |
|--|---|-----------------------------|----------------|----------------|
| Sr. No. | Name | Description of Relationship | | |
| 1 | Baswaraj Madhavrao Barge | Director | | |
| 2 | Suraj Shivraj Barge | Director | | |
| 3 | Shivling Madhavrao Barge(Vaibhav Industries) | Director | | |
| 4 | Inayat Khan Azmat Khan | Independent Director | | |
| 5 | Shubham Govindprasad Jakhotiya | Independent Director | | |
| 6 | Truptee Brijesh Didvaniya | Independent Director | | |
| 7 | Rahul Rameshrao Joshi | CFO (w.e.f. 06.01.2025) | | |
| 8 | Reshma Samir Pange | Company Secretary | | |
| 9 | Tejas Baswaraj Barge | Relative of Director | | |
| 10 | Manisha Suraj Barge | Relative of Director | | |
| 11 | Shruti Shivling Barge | Relative of Director | | |
| 12 | Shivraj Annarao Barge | Relative of Director | | |
| 13 | Yash Baswaraj Barge | Relative of Director | | |
| 14 | Madhav Rao Annarao Barge | Relative of Director | | |
| 15 | Dhondiraj Shivraj Barge | Relative of Director | | |
| 16 | Vaibhav Sales (Proprietership of Jyoti Baswaraj Barge), Latur | Relative of Director | | |
| 17 | Vaibhav Heavy Engineering Industries Private Limited | Common Director | | |
| 18 | Yashhtej Agroproducer Company Limited | Common Director | | |
| 2. Transaction with Key Management Personnel/Directors | | | | |
| Sr. No. | Nature of Transaction | For the year ended | | |
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 |
| 1 | Remuneration | | | |
| | Baswaraj Madhavrao Barge | - | - | - |
| | Suraj Shivraj Barge | - | - | - |
| 2 | Sitting Fees | | | |
| | Inayat Khan Azmat Khan | 0.20 | 0.02 | - |
| | Shubham Govindprasad Jakhotiya | 0.20 | 0.02 | - |
| | Truptee Brijesh Didvaniya | 0.20 | - | - |
| 3 | Salary | | | |
| | Rahul Rameshrao Joshi | 2.79 | 1.44 | - |
| | Reshma Samir Pange | 1.27 | - | - |
| 4 | Loans Taken | | | |
| | Baswaraj Madhavrao Barge | 0.36 | 2.99 | 0.05 |
| | Suraj Shivraj Barge | 1.74 | 4.60 | - |
| | Shivling Madhavrao Barge(Vaibhav Industries) | 777.10 | 523.56 | 294.59 |
| | Dhondiraj Shivraj Barge | 0.09 | 1.81 | 0.22 |
| | Vaibhav Sales (Proprietership of Jyoti Baswaraj Barge), Latur | 200.00 | - | 10.97 |
| | Vaibhav Heavy Engineering Industries Private Limited | 250.00 | 75.00 | 8.02 |
| | Yashhtej Agro Producer Co. Ltd. | - | 275.00 | 57.29 |
| | Tejas Baswaraj Barge | 0.13 | - | - |
| 5 | Loans Repaid | | | |
| | Suraj Shivraj Barge | 18.34 | 43.21 | 1.50 |
| | Shivling Madhavrao Barge(Vaibhav Industries) | 501.52 | 475.63 | - |
| | Dhondiraj Shivraj Barge | 0.09 | 2.13 | - |
| | Vaibhav Sales (Proprietership of Jyoti Baswaraj Barge), Latur | 20.50 | 226.51 | - |
| | Vaibhav Heavy Engineering Industries Private Limited | 200.00 | 166.02 | - |
| | Baswaraj Madhavrao Barge | 11.42 | 61.93 | 5.00 |
| | Yashhtej Agro Producer Co. Ltd. | - | 275.00 | 57.29 |
| 6 | Loan Given | | | |
| | Shivraj Annarao Barge | - | - | - |
| | Barge Madhavrao Annarao | - | 4.00 | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - |
| 7 | Loan Taken Back | | | |
| | Madhavrao Annarao Barge | - | 57.00 | - |
| | Shivraj Annarao Barge | - | 50.00 | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 1,955.00 | - |
| 8 | Interest Charged on Loan | | | |
| | Madhavrao Annarao Barge | - | 3.87 | - |
| | Shivraj Annarao Barge | - | 3.98 | - |
| | Yashhtej Agro Producer Co. Ltd. | - | 11.80 | - |

2. Transaction with Key Management Personnel/Directors

| Sr. No. | Nature of Transaction | For the year ended | | | |
|-----------|---|--------------------|----------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 9 | Purchase of Goods (Net of GST) | | | | |
| | Yashhtej Agro Producer Company Limited | - | - | 835.07 | 230.80 |
| | Madhav Rao Annarao Barge | - | - | 6.24 | - |
| 10 | Sales of Goods (Net of GST) | | | | |
| | Yashhtej Agro Producer Company Limited | - | 8.84 | 4.46 | 239.55 |
| 11 | Purchase of Capital Goods (Net of GST) | | | | |
| | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | 1,060.95 | 697.01 |
| 12 | Repair And Maintenance | | | | |
| | Shivling Madhavrao Barge (Vaibhav Industries) | - | 5.63 | - | - |
| 13 | Advance Given for Capital Goods | | | | |
| | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | - | 275.03 |
| 14 | Advance Given to Supplier | | | | |
| | Yashhtej Agro Producer Company Limited | - | - | 7.45 | - |
| 15 | Salary | | | | |
| | Yash Baswaraj Barge | - | - | - | 3.00 |
| 16 | Rent | | | | |
| | Yashhtej Agro Producer Company Limited | 1.20 | - | - | - |

3. Balances Outstanding at the end of the Year

| Sr. No. | Particulars | As at | | | |
|-----------|---|--------------------|----------------|----------------|----------------|
| | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 | Loans & Advances Debit Balance | | | | |
| | Shivraj Annarao Barge | - | - | 50.00 | 50.00 |
| | Madhav Rao Annarao Barge | - | - | 53.00 | 53.00 |
| 2 | Sitting Fees Credit Balance | | | | |
| | Inayat Khan Azmat Khan | 0.22 | 0.02 | - | - |
| | Shubham Govindprasad Jakhotiya | 0.22 | 0.02 | - | - |
| | Truptee Brijesh Didvaniya | 0.20 | - | - | - |
| 3 | Salary Payable | | | | |
| | Rahul Rameshrao Joshi | 0.47 | 0.48 | - | - |
| | Reshma Samir Pange | 0.24 | - | - | - |
| 4 | Advance Given for Capital Goods Debit Balance | | | | |
| | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | - | 275.03 |
| 5 | Unsecured Loans Credit Balance | | | | |
| | Baswaraj Madhavrao Barge | 116.42 | 127.48 | 186.41 | 191.36 |
| | Suraj Shivraj Barge | 53.90 | 70.50 | 109.11 | 110.61 |
| | Vaibhav Sales (Proprietorship of Jyoti Baswaraj Barge), Latur | 179.50 | - | 226.51 | 215.54 |
| | Vaibhav Heavy Engineering Industries Private Limited | 50.00 | - | 91.02 | 83.00 |
| | Dhondiraj Shivraj Barge | | - | 0.32 | 0.10 |
| | Shivling Madhavrao Barge (Vaibhav Industries) | 618.09 | 342.52 | 294.59 | - |
| | Tejas Baswaraj Barge | 0.13 | - | - | - |
| 6 | Interest Receivable Debit Balance | | | | |
| | Madhavrao Annarao Barge | 3.87 | 3.87 | - | - |
| | Shivraj Annarao Barge | 3.98 | 3.98 | - | - |
| | Yashhtej Agro Producer Co. Ltd. | 10.62 | 10.62 | - | - |
| 7 | Salary Payable Credit Balance | | | | |
| | Yash Baswaraj Barge | - | - | 2.58 | 2.86 |
| 8 | Creditors For Capital Goods Credit Balance | | | | |
| | Shivling Madhavrao Barge (Vaibhav Industries) | - | - | 800.39 | - |
| 9 | Trade Payable Credit Balance | | | | |
| | Madhav Rao Annarao Barge | - | - | 6.24 | - |
| | Yashhtej Agro Producer Company Limited | - | - | - | 140.82 |
| 10 | Advance Given to Supplier Debit Balance | | | | |
| | Yashhtej Agro Producer Company Limited | - | - | 7.45 | - |
| 11 | Rent Payable | | | | |
| | Yashhtej Agro Producer Company Limited | 1.2 | - | - | - |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 31 Statement of Tax Shelter | | As at | | | |
|------------------------------------|---|--------------------|----------------|----------------|----------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A | Profit before taxes as restated | 943.99 | 1,552.32 | 185.00 | (57.89) |
| - | Taxable at normal Rate | 943.99 | 1,552.32 | 185.00 | (57.89) |
| - | Taxable at special Rate | | | | |
| B | Normal Tax Rate Applicable % | 25.17% | 25.17% | 25.17% | 26.00% |
| | Special Tax Rate Applicable % | | | | |
| C | Tax Impact (A*B) | 237.58 | 390.69 | 46.56 | (15.05) |
| D | Adjustments: | | | | |
| | Add: | | | | |
| 37 disallowance | - | 19.64 | 113.49 | 53.73 | |
| Depreciation as per Companies Act | 94.59 | 183.92 | 32.78 | - | |
| Provision of gratuity | 2.90 | 3.56 | 0.44 | 0.50 | |
| Less: | | | | | |
| Depreciation as per Income Tax Act | 194.27 | 549.98 | 190.67 | - | |
| Incomes considered separately | - | - | - | - | |
| Total | (96.77) | (342.84) | (43.97) | 54.23 | |
| E | Unabsorbed Loss/(Carried Forward Loss Set off) | | - | - | - |
| F | Net Adjustment (F) = (D+E) | (96.77) | (342.84) | (43.97) | 54.23 |
| G | Tax Expenses/ (Saving) thereon | (24.36) | (86.29) | (11.07) | 14.10 |
| H | Tax Liability, After Considering the effect of Adjustment (C+G) | 213.23 | 304.40 | 35.49 | - |
| I | Deferred Tax | 5.80 | 91.23 | 36.61 | (0.13) |
| J | Total Tax expenses (H+I) | 219.03 | 395.63 | 72.11 | (0.13) |
| Notes: | | | | | |
| 1 | The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above. | | | | |
| 2 | The figures for the period ended March 31, 2025 are based on the provisional computation of Total Income prepared by the Company. | | | | |
| 3 | The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | |

| Note 31A | | As at | | | |
|--|----------|--------------------|----------------|----------------|----------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| WDV Companies Act | 2,880.57 | 2,962.25 | 2,726.13 | - | |
| WDV Income tax | 2,342.67 | 2,450.31 | 2,580.23 | - | |
| Difference in WDV (A-B) | 537.90 | 511.94 | 145.89 | - | |
| Deferred Tax (Asset)/ Liability (C) | 135.38 | 128.85 | 36.72 | - | |
| Gratuity Provision | 7.40 | 4.50 | 0.94 | 0.50 | |
| Deferred Tax (Asset)/ Liability (C) | (1.86) | (1.13) | (0.24) | (0.13) | |
| Total Deferred Tax (Asset)/ Liability (C+E) | 133.52 | 127.71 | 36.48 | (0.13) | |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability | 133.52 | 127.71 | 36.48 | (0.13) | |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | 127.71 | 36.48 | (0.13) | - | |
| Deferred Tax (Assets)/ Liability should be charged to Profit & Loss | 5.80 | 91.23 | 36.61 | (0.13) | |

(Amount in INR Lakhs, except for share data unless otherwise stated)

| Note 32 Statement of Capitalisation | | Pre Issue | Post Issue |
|---|--|------------------|-------------------|
| | | Stub | |
| Debt | | | |
| Short Term Debt | | 2,629.06 | |
| Long Term Debt (Including Current Maturity) | | 1,118.17 | |
| Total Debt | | 3,747.23 | |
| Shareholders' Fund (Equity) | | | |
| Share Capital | | 1,500.00 | |
| Reserves & Surplus | | 1,186.78 | [•] |
| Less: Miscellaneous Expenses not w/off | | - | |
| Total Shareholders' Fund (Equity) | | 2,686.78 | |
| Long Term Debt/Equity | | 0.42 | |
| Total Debt/Equity | | 1.39 | |
| Notes: | | | |
| 1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months. | | | |
| 2. Long term debts represent debts other than Short term debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities | | | |
| 3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at September 30, 2025. Effect of Increase in Capital after September 30, 2025 not taken. | | | |

Note 33 Statement of Mandatory Accounting Ratios

| Particulars | As at | | | |
|--|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net worth (A) | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| Restated profit after tax (B) | 724.96 | 1,156.69 | 112.89 | (57.76) |
| Number of equity share outstanding as on the end of year/period - Refer Note 1 | 1,50,00,000 | 75,00,000 | 7,50,000 | 10,000 |
| Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 1 | 1,50,00,000 | 75,00,000 | 48,84,658 | 10,00,000 |
| Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 1 | 1,50,00,000 | 75,00,000 | 48,84,658 | 10,00,000 |
| Basic earning per share (INR) (B/D) | 4.83 | 15.42 | 2.31 | (57.76) |
| Diluted earning per share (INR) (B/E) | 4.83 | 15.42 | 2.31 | (57.76) |
| Return on net worth (%) (B/A) | 26.98% | 58.96% | 14.02% | Nil |
| Net asset value per share - (A/C) (Face value of Rs. 10 each) | 17.91 | 26.16 | 107.35 | (477.64) |

Note:

- 1) The ratios have been computed as below:
 - (a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding after taking effect of split at the end of the period/ year
 - (b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding after taking effect of split at the end of the period/ year for diluted EPS
 - (c) Return on net worth (%): Net profit after tax (as restated)/ Net worth at the end of the period/ year
 - (d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor after considering split effect. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(Amount in INR Lakhs, except for share data unless otherwise stated)

Ratio Post Bonus

The Company has issued 7,50,00,00 Equity Shares of Rs. 10 each pursuant to resolution date September 06, 2025, through a bonus share issue in the ratio of 1:1 of existing equity share capital, bonus share issued via audited March 31, 2025 general reserve of the company hence adjustments were made to ratios presented above, adjusted ratio as below:

| Particulars | As at | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net worth (A) | NA | 1,961.82 | 805.13 | (47.76) |
| Restated profit after tax (B) | | 1,156.69 | 112.89 | (57.76) |
| Adjusted Number of equity share outstanding as on the end of year/period - Refer Note 2 | | 1,50,00,000 | 1,50,00,000 | 85,00,000 |
| Adjusted Weighted average number of equity shares outstanding during the year/period (C) - Refer Note 2 | | 1,50,00,000 | 1,23,84,658 | 85,00,000 |
| Adjusted Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 2 | | 1,50,00,000 | 1,23,84,658 | 85,00,000 |
| Adjusted Basic earning per share (INR) (B/C) | | 7.71 | 0.91 | -0.68 |
| Adjusted Diluted earning per share (INR) (B/D) | | 7.71 | 0.91 | -0.68 |
| Adjusted Net asset value per share - (A/C) (Face value of Rs. 10 each) | | 13.08 | 6.50 | -0.56 |
| | | | | |

Note -2) The adjusted ratios have been computed as below:

- (a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
- (c) Net assets value per share (Rs.) :- Net Worth at the end of the period or year / Adjusted Total number of equity shares outstanding at the end of the period or year
- (d) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)

Note 34 Financial ratios

| Particulars | Unit of measurement | Numerator | Denominator | As at | | % Change | Remarks |
|---------------------------------|---------------------|---|---|-----------------------|------------------|----------|---------|
| | | | | September 30, 2025 | March 31 2025 | | |
| Current ratio | Times | Current assets | Current liabilities | 1.08 | 0.92 | | |
| Debt equity ratio | Times | Total debt (including current maturities of long term borrowings) | Net worth | 1.39 | 2.23 | | |
| Debt service coverage ratio | Times | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense | Debt service = Interest & lease payments + principal repayments | 0.33 | 0.45 | | |
| Return on equity ratio | Percentage | Net profits after taxes | Average net worth | 31.19% | 83.61% | | |
| Inventory turnover ratio | Times | Revenue from operations | Average inventory | 5.82 | 12.66 | | |
| Trade receivable turnover ratio | Times | Revenue from operations | Average trade receivable | 140.70 | 411.92 | | |
| Trade payable turnover ratio | Times | Total purchases | Average trade payables | 26.50 | 57.29 | | |
| Net capital turnover ratio | Times | Revenue from operations | Working capital = current assets – current liabilities | 62.85 | (88.64) | | |
| Net profit ratio | Percentage | Net profit after tax | Revenue from operations | 3.79% | 3.56% | | |
| Return on capital employed | Percentage | Earnings before interest and taxes | Capital employed = net worth + total debt | 17.98% | 30.55% | | |

Amount in INR Lakhs, except for share data unless otherwise stated

| Particulars | Unit of measurement | Numerator | Denominator | As at | | % Change | Remarks |
|---------------------------------|---------------------|---|---|----------------|----------------|---------------|--|
| | | | | March 31, 2025 | March 31, 2024 | FY 25 - FY 24 | FY 25 - FY 24 |
| Current ratio | Times | Current assets | Current liabilities | 0.92 | 0.68 | 35.60% | Due to increase in revenue, working capital of the company also increase |
| Debt equity ratio | Times | Total debt (including current maturities of long term borrowings) | Net worth | 2.23 | 4.21 | -46.93% | Varirance due to increase in net worth of the company compared to previous year |
| Debt service coverage ratio | Times | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense | Debt service = Interest & lease payments + principal repayments | 0.45 | 0.07 | 514.07% | An increase in revenue typically leads to an increase in the company's profit |
| Return on equity ratio | Percentage | Net profits after taxes | Average net worth | 83.61% | 29.81% | 180.45% | An increase in revenue typically leads to an increase in the company's profit |
| Inventory turnover ratio | Times | Revenue from operations | Average inventory | 12.66 | 6.17 | 105.11% | Varirance due to increase in revenue from operation of the company compared to previous year |
| Trade receivable turnover ratio | Times | Revenue from operations | Average trade receivable | 411.92 | 268.10 | 53.64% | Varirance due to increase in revenue from operation of the company compared to previous year |
| Trade payable turnover ratio | Times | Total purchases | Average trade payables | 57.29 | 26.26 | 118.14% | Varirance due to increase in purchase of the company compared to previous year |
| Net capital turnover ratio | Times | Revenue from operations | Working capital = current assets – current liabilities | (88.64) | (4.73) | 1772.74% | Due to current liability of the company is more than current asset of the company |
| Net profit ratio | Percentage | Net profit after tax | Revenue from operations | 3.56% | 1.91% | 86.91% | An increase in revenue typically leads to an increase in the company's profit |
| Return on capital employed | Percentage | Earnings before interest and taxes | Capital employed = net worth + total debt | 30.55% | 5.41% | 465.00% | An increase in revenue typically leads to an increase in the company's profit |

| Particulars | Unit of measurement | Numerator | Denominator | As at | | % Change | Remarks |
|-----------------------------|---------------------|--|---|----------------|----------------|---------------|---|
| | | | | March 31, 2024 | March 31, 2023 | FY 22 - FY 21 | FY 22 - FY 21 |
| Current ratio | Times | Current assets | Current Liabilities | 0.68 | 1.26 | -46.12% | Due to increase in revenue, working capital of the company also increase |
| Debt equity ratio | Times | Total debt (including current maturities of long term borrowings and accrued interest excluding lease liabilities) | Shareholder's Equity | 4.21 | (34.79) | -112.10% | Varirance due to increase in net worth of the company compared to previous year |
| Debt service coverage ratio | Times | Earnings for debt service = Net profit after taxes + Non-cash | Debt service = Interest & lease payments + principal repayments | 0.07 | (0.08) | -188.07% | An increase in revenue typically leads to an increase in the company's profit |

| Particulars | Unit of measurement | Numerator | Denominator | As at | | % Change | Remarks |
|---------------------------------|---------------------|--|---|----------------|----------------|---------------|---|
| | | | | March 31, 2024 | March 31, 2023 | FY 22 - FY 21 | FY 22 - FY 21 |
| | | operating expenses + Interest expense | | | | | |
| Return on equity ratio | Percentage | Net profits after taxes | Average Shareholder's Equity | 29.81% | 305.92% | -90.25% | Due to increase in paid up share capital of the company |
| Inventory turnover ratio | Times | Revenue from Operations | Average Inventory | 6.17 | 82.18 | -92.49% | An increase in revenue typically leads to an increase in inventory |
| Trade receivable turnover ratio | Times | Net credit sales = Gross credit sales – sales return | Average Trade Receivable | 268.10 | 41.49 | 546.14% | Due to increase in revenue, trade receivable ratio also increase |
| Trade payable turnover ratio | Times | Total purchases of raw material | Average Trade Payables | 26.26 | 15.00 | 75.11% | Varirance due to increase in purchase of the company compared to previous year |
| Net capital turnover ratio | Times | Net sales = total sales – sales return | Working capital = Current assets – Current liabilities* | (4.73) | 5.34 | -188.62% | Due to current liability of the company is more than current asset of the company |
| Net profit ratio | Percentage | Net profit after tax | Net sales = Total sales – sales return | 1.91% | -4.81% | -139.59% | An increase in revenue typically leads to an increase in the company's profit |
| Return on capital employed | Percentage | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt | 5.41% | -3.59% | -250.73% | An increase in revenue typically leads to an increase in the company's profit |

Note 35 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

| Particulars | As at | | | |
|--|--------------------|-----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net profit after tax as per audited financial statements | 724.96 | 1,062.45 | 143.24 | 6.12 |
| Restatement adjustments: | | | | |
| Payment of property tax of prior period | - | - | - | - |
| Prepaid expenses | - | (1.85) | 1.85 | - |
| Depreciation | - | (31.98) | 31.98 | - |
| Provision for gratuity | - | 0.94 | (0.44) | (0.50) |
| Preoperative/Preliminary Expense | - | 85.87 | (50.03) | (35.48) |
| GST ITC reversal | - | 81.34 | (63.46) | (17.89) |
| Director's Remuneration | - | 12.00 | - | (12.00) |
| Income tax | - | 21.40 | (23.60) | 2.21 |
| Deferred tax | - | 19.98 | (20.11) | 0.13 |
| Subsidy | - | (93.46) | 93.46 | |
| | | 94.24 | (30.34) | (63.89) |
| Restated net profit before tax | 724.96 | 1,156.69 | 112.89 | (57.76) |

(a) Reconciliation of restated Equity/ Net worth

| Particulars | As at | | | |
|--|--------------------|-----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Equity/ Net worth as per audited financials | 2,686.78 | 1,961.82 | 899.37 | 16.12 |
| Restatement adjustments: | | | | |
| Provision for gratuity | - | - | (0.94) | (0.50) |
| Preoperative/Preliminary Expense | - | - | (85.87) | (35.84) |
| GST ITC reversal | - | - | (81.34) | (17.89) |
| Director's Remuneration | - | - | (12.00) | (12.00) |
| Income tax | - | - | (19.19) | 2.21 |
| Deferred tax | - | - | (19.98) | 0.13 |
| Prepaid expenses | - | - | 1.85 | - |
| Depreciation | - | - | 31.98 | - |

| (a) Reconciliation of restated Equity/ Net worth | | As at | | | |
|--|--|--------------------|-----------------|----------------|----------------|
| Particulars | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Subsidy Income | | - | - | 93.46 | - |
| | | - | - | (94.24) | (63.89) |
| Restated Equity/ Net worth | | 2,686.78 | 1,961.82 | 805.13 | (47.76) |

| (b) Explanatory notes for the restatement adjustments | | | | | |
|--|--|--|--|--|--|
| (i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to. | | | | | |
| (ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to. | | | | | |
| (iii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years. | | | | | |
| (iv) Prepaid expenses on insurance charges, Gratuity that were previously unrecorded have now been accounted for in the restatement | | | | | |
| (v) Director remuneration have now been accounted for in the restatement. | | | | | |
| (vi) Government has sanctioned subsidy in FY 24-25, which we have recognised in the year it belongs | | | | | |
| (vii) Preoperative Expense, Amortisation Expense and GST ITC reversed that were not expensed out previously now have been accounted for in the restatement | | | | | |

Note 36 Statement of terms of loans and security details

| Name of Lender/Fund | Nature of Facility | Sanctioned Amount | Securities offered | Re-Payment Period | Rate of Interest | Outstanding amount (as per Books) September 30, 2025 |
|---|--------------------|-------------------|--------------------------|--|---------------------|--|
| Secured Loans | | | | | | |
| Union Bank | Term Loan | 1,000.00 | Refer Note 1 | 23 Quarterly instalments | 1Y MCLR +1:30% p.a. | 749.70 |
| Union Bank | Term Loan | 340.00 | Refer Note 1 | 120 Monthly instalment including 6 month moratorium period | 1Y MCLR +.80% p.a. | 315.82 |
| Kotak Bank | Vehicle loan | 31.43 | Hypothecation of vehicle | 48 Monthly instalment | 9.25% (floating) | 26.32 |
| Kotak Bank | Vehicle loan | 31.43 | Hypothecation of vehicle | 48 Monthly instalment | 9.25% (floating) | 26.32 |
| Total | | | | | | 1,118.17 |
| Cash Credit: | | | | | | |
| Union Bank | Cash Credit | 3,500.00 | Refer Note 1 | On demand | 1Y MCLR +1:30% p.a. | 1,611.01 |
| Total | | | | | | 1,611.01 |
| Unsecured Loans | | | | | | |
| Barge Baswaraj Madhavrao | | | | | | 116.42 |
| Barge Suraj Shivraj | | | | | | 53.90 |
| Vaibhav industries (Proprietorship of Shivling Madhavrao Barge) | | | | | | 618.09 |
| Tejas Baswaraj Barge | | | | | | 0.13 |
| Vaibhav Heavy Engineering Private Limited | | | | | | 50.00 |
| Vaibhav Sales (Proprietary of Jyoti Baswaraj Barge) | | | | | | 179.50 |
| Total | | | | | | 1,018.04 |

Note 1 Nature/ Description of collateral Security

A. Primary security

1. Hypo of entire Stack and Book Debts present and future of the company.
- 2.Hypo of P & M 250 TPD Solvent Extract Plant out of our bank finance
3. Factory Land and Building at Industrial Plot No. D-73-1, Addn. MIDC area, south of Railway Line and Barsht road,Latur near Manjra Sugar Factory, Latur-Barsht road,Yashhtej admeasuring 21,975 sq.mtr. In the name of M/s Solvent Pvt. L.td.
4. Hypothecation of Solar unit

B. Collateral Security

- 1 Industrial N.A Plots out of three individual N.A layouts approved for demarcation bearing Gat No.234/part, 235/part and 236/part of village Murud Akola, near Latur-Barshi road, Murud Akola, Latur admeasuring 21,079.86 sq.mtr. in the name of M/s Yashhtej Solvent Pvt. Ltd.
- 2 Industrial NA Plot out of 2 Individual NA Layout approved for demarcation bearing Gat No.236 (part) of Village Murud Akola, Dist. Latur admeasuring 6358.68 sq.mtr. Belonging to Mr. Baswaraj Madhavrao Barge.
- 3 Mortgage of NA Land and Construction on House No. 1839 admeasuring 15,194 sq. mtr. & other constructions (Farm House 2,090 sq. ft. + Ware House 7,200 sq. ft. + Jaggery Production Unit 1,600 sq. ft. + Store Sheds 2,300 sq. ft. + Office 150 sq. ft.) situated at Gat No.228 of village Sakol, Taluka - Shirur Anantpal (as per NA order) owned by Mrs. Pushpabai Madhavrao Barge.
- 4 All piece and Parcel of property bearing NA open plot no. D-76/1, additional MIDC, Latur Harangul (B) situated at Latur owned by MIDC lease hold by M/S Yashhtej Agro Producer Company limited through its director Dhondiraj Shivraj Barge admeasuring total area 31421 Sq. Mtr.

C. Details of Guarantees:

Baswaraj Madhavrao Barge, Shivling Madhavrao Barge, Suraj Shivraj Barge, Pushpabai Madhavrao Barge and Yashhtej Agro Producers Co. Ltd

Amount in INR Lakhs, except for share data unless otherwise stated

Note 37 The trade payables ageing schedule:

| As at September 30, 2025 | | | | | | |
|--------------------------|--|------------------|----------|----------|------------------|--------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Not due for payment | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME | - | - | - | - | - | - |
| Others | - | 656.78 | - | - | - | 656.78 |
| Disputed dues – MSME | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - |

| As at March 31, 2025 | | | | | | |
|------------------------|--|------------------|----------|----------|------------------|--------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Not due for payment | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME | - | - | - | - | - | - |
| Others | - | 657.73 | - | - | - | 657.73 |
| Disputed dues – MSME | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - |

| As at March 31, 2024 | | | | | | |
|------------------------|--|------------------|----------|----------|------------------|--------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Not due for payment | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME | - | - | - | - | - | - |
| Others | - | 412.87 | - | - | - | 412.87 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |

| As at March 31, 2023 | | | | | | |
|------------------------|--|------------------|----------|----------|------------------|--------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Not due for payment | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME | - | - | - | - | - | - |
| Others | - | 140.82 | - | - | - | 140.82 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |

Note 38 The trade receivables ageing schedule:

| As at September 30, 2025 | | | | | | |
|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| (i) Undisputed trade receivables – considered good | 138.64 | - | - | - | - | 138.64 |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

| As at March 31, 2025 | | | | | | |
|---|--------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| (i) Undisputed trade receivables – considered good | 133.08 | - | - | - | - | 133.08 |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

| As at March 31, 2024 | | | | | | |
|---|--------------------|-------------------|-----------|-----------|-------------------|-------|
| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| (i) Undisputed trade receivables – considered good | 24.60 | - | - | - | - | 24.60 |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

| At the end of the year | | | | | As at March 31, 2023 | |
|---|--------------------|-------------------|-----------|-----------|----------------------|-------|
| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| (i) Undisputed trade receivables – considered good | 19.59 | | | | - | 19.59 |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Amount in INR Lakhs, except for share data unless otherwise stated

Note 39 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

| Particulars | For the year ended | | | |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Contribution to provident fund & Other funds | 4.82 | 5.74 | 0.45 | - |

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

| Particulars | For the year ended | | | |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| I. Changes in present value of obligations | | | | |
| Present value of obligation as at the beginning of the period | 4.50 | 0.94 | 0.50 | - |
| Interest cost | 0.16 | 0.07 | 0.03 | - |
| Current service cost | 2.58 | 3.69 | 0.84 | 0.50 |
| Benefits paid | | - | - | - |
| Actuarial (Gain) / Loss on obligations | 0.17 | (0.19) | (0.44) | - |
| Present value of obligation as at the end of the period | 7.40 | 4.50 | 0.94 | 0.50 |
| II. Actuarial (Gain) / Loss recognized | | | | |
| Actuarial (Gain) / loss for the period – Obligations | 0.17 | (0.19) | (0.44) | - |
| Actuarial (Gain) / Loss for the period – Plan assets | - | - | - | - |
| Total (Gain) / Loss for the period | 0.17 | (0.19) | (0.44) | - |
| Actuarial (Gain) / Loss recognised in the period | 0.17 | (0.19) | (0.44) | - |
| Unrecognised actuarial (Gain) / Loss at the end of the period | - | - | - | - |
| III. Amount to be recognised in the Balance Sheet | | | | |
| Present value of obligation at the end of period | 7.40 | 4.50 | 0.94 | 0.50 |
| Fair value of the plan assets at the end of period | | | | |
| Surplus / (Deficit) | (7.40) | (4.50) | (0.94) | (0.50) |
| Current liability | 1.36 | 0.15 | 0.00 | 0.00 |
| Non-current liability | 6.04 | 4.35 | 0.93 | 0.50 |
| Unrecognised past service cost | - | - | - | - |
| Amount not recognised as asset (Para 59(b) limit) | - | - | - | - |
| Net asset / (liability) recognised in balance sheet | (7.40) | (4.50) | (0.94) | (0.50) |
| IV. Expense recognised in the statement of profit and loss | | | | |
| Current service cost | 2.58 | 3.69 | 0.84 | 0.50 |
| Past service cost | - | - | - | - |
| Interest cost | 0.16 | 0.07 | 0.03 | - |
| Actuarial (Gain) / Loss recognised in the period | 0.17 | (0.19) | (0.44) | - |
| Expenses recognised in the statement of profit & loss at the end of period | 2.90 | 3.56 | 0.44 | 0.50 |
| V. Reconciliation of net asset / (liability) recognised | | | | |
| Net asset / (liability) recognised at the beginning of the period | (4.50) | (0.94) | (0.50) | - |
| Benefits directly paid by Company | - | - | - | - |
| Expense recognised at the end of period | (2.90) | (3.56) | (0.44) | (0.50) |
| Net asset / (liability) recognised at the end of the period | (7.40) | (4.50) | (0.94) | (0.50) |

| Particulars | For the year ended | | | |
|--|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| VI. Experience adjustment for the current period | | | | |
| Present value of obligations | 7.40 | 4.50 | 0.94 | 0.50 |
| Plan assets | | | | |
| Surplus / (Deficit) | (7.40) | (4.50) | (0.94) | (0.50) |
| Experience (Gain) or Loss on plan liabilities | 0.17 | (0.19) | (0.44) | |
| Experience (Gain) or Loss on plan assets | | - | - | - |
| VII. Actuarial assumptions: | | | | |
| Mortality table | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Discount rate | 7.00 % per annum | 7.00 % per annum | 7.00 % per annum | 6.75% per annum |
| Rate of increase in compensation levels | | | | |
| Expected rate of return on plan assets | | | - | - |
| Expected average remaining working lives of employees (in years) | 27.6 | 27.9 | 25.4 | 24.9 |
| Average remaining working life (years) | | | | |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |
| Withdrawal Rate | 10.00% p.a | 10.00% p.a | 10.00% p.a | 10.00% p.a |

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

Amount in INR Lakhs, except for share data unless otherwise stated

| Particulars | For the year ended | | | |
|-------------------------------|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Foreign exchange earnings | - | - | - | - |
| Foreign exchange expenditures | - | - | - | - |

Note 41 Unhedged Foreign Currency Exposure during the year

| Trade Payables | | | | |
|-------------------|---|---|---|---|
| USD | - | - | - | - |
| INR | - | - | - | - |
| Trade Receivables | - | - | - | - |

Note 42 Details of CSR

| Particulars | For the year ended | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Amount required to be spent during the year | 12.17 | NA | NA | NA |
| Amount of expenditure incurred* | - | - | - | - |
| Shortfall at the end of the year | - | - | - | - |
| Total of previous year shortfall | - | - | - | - |
| Reason for shortfall | - | - | - | - |
| Nature of CSR Activities | - | - | - | - |

* For FY 2025-2026 company is required to be spent Rs 12.17 lacs on CSR as per management they will spend this amount before year end.

Note 43 Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.

Note 44 During the period ended September 30, 2025, Company has recorded subsidy of Rs 112.16 lakhs as per the eligibility certificate received from Government of Maharashtra. During the FY 25, Government of Maharashtra has sanctioned subsidy of Rs.278.96 lakhs out of which Rs185.50 belongs to March 25 and Rs 93.46 lakhs belongs to March 2024 hence in the restatement we have considered in previous year.

Note 45 Contingent Liability

| Particulars | For the year ended | | | |
|-------------|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| TDS | 1.99 | 2.12 | 1.79 | 0.70 |

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C. The Company has not traded or invested in crypto currency or virtual currency for period ended September 30, 2025 and for the year ended March 2025, March 2024 and March 2023.
- D. The Company do not had any transaction for the period ended September 30, 2025 and for the year ended March 2025, March 2024 and March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E. The company has not been declared as willful defaulter by any bank or from any other lender for the period ended September 30, 2025 and for the year ended March 2025, March 2024 and March 2023.
- F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

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OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

| Particulars | For the period ended September 30 | For the Financial Years ended March 31 | | |
|---|--------------------------------------|--|-------------|-----------|
| | 2025 | 2025 | 2024 | 2023 |
| Restated PAT as per P&L Account | 724.96 | 1,156.69 | 112.89 | (57.76) |
| EBITDA | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| Weighted Average Number of Equity Shares at the end of the Period - Basic | 1,50,00,000 | 75,00,000 | 48,84,658 | 1,00,000 |
| Weighted Average Number of Equity Shares at the end of the Period – Basic Adjusted for split and bonus* | 1,50,00,000 | 1,50,00,000 | 1,23,84,658 | 85,00,000 |
| Net worth | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Current Assets | 4,357.33 | 4,161.66 | 2,633.13 | 1,095.56 |
| Current Liabilities | 4,053.17 | 4,528.05 | 3,884.88 | 870.83 |
| Earnings per share | | | | |
| Basic EPS | 4.83 | 15.42 | 2.31 | (57.76) |
| Adjusted EPS* | 4.83 | 7.71 | 0.91 | (0.68) |
| Return on Net Worth % | 26.98% | 58.96% | 14.02% | Nil |
| Net Asset value per share | 17.91 | 26.16 | 107.35 | (477.64) |
| Net Asset value per share – Adjusted | 17.91 | 13.08 | 6.50 | (0.56) |
| Current ratio | 1.08 | 0.92 | 0.68 | 1.26 |
| Nominal value per equity share (₹.)# | 10 | 10 | 10 | 10 |

Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, Equity Shares of face value of ₹100/- each of our Company were sub-divided into Equity Shares of face value of ₹10/- each.

Notes:

- 1) The ratios have been calculated as below
 - a) Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted number of Equity Shares
 - b) Adjusted Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted number of Equity Shares adjusted for bonus and split
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth.
 - d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares and split shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Prospectus i.e., for the period September 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023 please refer *Note 30 titled “Statement of Related Party Transaction” of Annexure V- Notes to Restated Financial Information of the chapter titled “Restated Financial Statements on page 240* of this Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the stub period ending on September 30, 2025 and for the Financial Years 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 221 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 25 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Yashh tej Industries (India) Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the stub period ending on September 30, 2025 and the Financial Years 2025, 2024 and 2023 included in this Prospectus beginning on page 221 of this Prospectus.

BUSINESS OVERVIEW

Our company, based in Latur, Maharashtra, is primarily engaged in the business of manufacturing/processing of soybean crude oil from soybeans through the solvent extraction process and manufacturing of Soybean De-Oiled Cake ('DOC'). DOC or soya meal is the solid residue or by-product remaining after oil extraction from soybeans and is rich in proteins and minerals.

Soybean Crude oil is required to be further refined to enable it to become edible oil and fit for consumption. Therefore, our company operates in a business to business (i.e. B2B) segment i.e. the said crude oil is supplied to the customers who are engaged in undertaking the refining activity. The by-product, i.e. DOC is commonly used as animal feed in the poultry industry. The sales of DOC provides a secondary but significant revenue stream for our Company.

In addition to manufacturing soybean crude oil and its by-product DOC, our Company has also entered into the segment of the solar power generation and supply of the same. Our Company has been awarded "Letter of Award" ('LOA') to be a Solar Power Developer ('SDP') for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. Our Company has commenced the process of setting up the 5 MW Solar Power Plant. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the 5 MW Solar Power Plant is currently under progress. The funds required for the said set up is proposed to be met through internal accruals and/or borrowings from banks and financial institutions. Accordingly, our Company currently do not generate any revenue from this segment. Our Company expects to generate revenue from this segment during the FY 2026-2027. With the inflow of revenue from this segment, our Company would also operate in Business to Government ('B2G') segment.

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 25 of this Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

- Our execution capability
- Cost of raw material, labour and inputs
- Availability of cost effective funding sources
- Competition from existing and new entrants
- Technological changes
- General economic and demographic changes
- Changes in Customer Preferences
- Changes in laws and regulations that apply to the industry in which we operate

KEY PERFORMANCE INDICATORS OF OUR COMPANY

| (₹ in Lakhs) | | | | | |
|---|----------|---------------------|----------------|----------------|----------------|
| Key Financial Performance | Unit | September 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | In Lakhs | 19,115.19 | 32,475.64 | 5,924.49 | 1,200.21 |
| Year on year revenue growth | In % | NA | 448.16 | 393.62 | - |
| EBITDA | In Lakhs | 1,244.30 | 2,102.11 | 259.47 | (57.89) |
| EBITDA Margin | In % | 6.51% | 6.47 | 4.38 | -4.82 |
| PAT | In Lakhs | 724.96 | 1,156.69 | 112.89 | (57.76) |
| PAT Margin | In % | 3.79% | 3.56 | 1.91 | -4.81 |
| Profit after tax growth | In % | NA | 924.58 | 295.44 | - |
| Cash Profit after tax | In Lakhs | 819.56 | 1,340.61 | 145.67 | (57.76) |
| Operating cash flow | In Lakhs | 740.26 | 120.76 | (637.08) | (372.76) |
| Trade Receivables days | In Days | 1 | 1 | 1 | 9 |
| Inventory days | In Days | 31 | 29 | 59 | 4 |
| Trade Payable days | In Days | 7 | 6 | 14 | 24 |
| Interest Coverage Ratio | In Times | 5.64 | 5.69 | 5.42 | Nil |
| Net worth | In Lakhs | 2,686.78 | 1,961.82 | 805.13 | (47.76) |
| Debt | In Lakhs | 3,747.23 | 4,384.57 | 3,390.56 | 1,661.72 |
| Working Capital Cycle | In Days | 26 | 23 | 47 | (11.00) |
| Net fixed asset turnover ratio | In Times | 6.16 | 10.74 | 3.84 | 7.01 |
| Current Ratio | Times | 1.08 | 0.92 | 0.68 | 1.26 |
| Debt-Equity Ratio | Times | 1.39 | 2.23 | 4.21 | Nil |
| Return on equity | In % | 31.19% | 83.61 | 29.81 | 305.92 |
| Return on capital employed | In % | 17.98% | 30.55 | 5.41 | -3.59 |
| Net Asset Value per equity share | In ₹ | 17.91 | 26.16 | 107.35 | (477.64) |
| Net Asset Value per equity share – Adjusted | In ₹ | 17.91 | 13.08 | 6.50 | (0.56) |

* Not annualised

[For the above details relating to KPIs, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

Explanations for KPI

| Key Financial Performance | Basis | Explanations |
|-----------------------------|---|---|
| Revenue from Operations | Revenue from operation means revenue from operation as stated in the profit and loss. | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. |
| Year on year revenue growth | Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal. | Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company |
| EBITDA | EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin is calculated as EBITDA divided by Revenue from Operations | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business |
| PAT | PAT means profit after taxes for respective year | Profit after tax provides information regarding the overall profitability of the business |

| Key Financial Performance | Basis | Explanations |
|----------------------------------|--|--|
| PAT Margin | PAT Margin is calculated as PAT for the period/year divided by revenue from operations | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business |
| Profit after tax growth | Growth in PAT is calculated as percentage change in profit after tax over previous fiscal. | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| Cash Profit after tax | Cash profit after tax is calculated as profit after tax plus depreciation. | Cash Profit after Tax shows the actual cash-generating ability of the business after accounting for non-cash expenses and reflects the cash profitability of the Company. |
| Operating cash flow | Operating cash flow is cash flow from the operating line item in cash flow statement | Operating cash flow shows whether the company is able to generate cash from day-to-day business. |
| Trade Receivables days | Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years | Trade Receivables days is the average number of days required for a company to receive payments from its customers |
| Inventory days | Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 365 for fiscal years. | Inventory days is the average number of days required for a company to convert its inventory into sales |
| Trade Payable days | Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal years. | Trade Payable days is the average number of days required for a company to pay its suppliers |
| Interest coverage ratio | Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense. | Interest Coverage Ratio indicates the Company's ability to meet its interest obligations from its profits. A higher ratio suggests stronger debt-servicing capacity and financial stability. |
| Net worth | Net worth is calculated as share capital plus reserve and surplus | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt | Debt is calculated as Long term borrowing plus short term borrowing. | Debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets |
| Working Capital Cycle | Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash |
| Net fixed asset turnover ratio | Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets. | Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations |
| Current Ratio | Current Ratio is calculated by dividing Current assets to Current Liabilities | The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year |
| Debt-Equity Ratio | Debt to Equity ratio is calculated as Total Debt divided by shareholder equity(Net Worth) | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Return on Equity | Return on Equity is calculated by comparing profit for the period/year against the amount of average shareholder equity | Return on equity provides how efficiently the Company generates profits from shareholders' funds |

| Key Financial Performance | Basis | Explanations |
|---|--|--|
| Return on Capital Employed | Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt) | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business |
| Net Asset Value per share (in ₹) | Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year | NAV represents the per share book value of the company. |
| Net Asset Value Per Share (In ₹) Adjusted | Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth At The End Of The Year (or) period / Weighted Average Number Of Equity Shares (Adjusted For The Bonus Issue and split shares) | NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus issues and shares split. |

SIGNIFICANT ACCOUNTING POLICIES:

[For accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under chapter titled “Restated Financial Information” on page 227 of this Prospectus.]

Further, in respect of the following specific components, please refer to the notes relating to the accounting policies as under:

| Particulars | Description | | | | | | | | | | | | | | |
|-------------------------------|--------------------|---|---|---------------|--------------------|---------------------|---|---------------|---|---|---------|---|---|--------------|--|
| | Sr.No. | Particulars | Descriptions | | | | | | | | | | | | |
| Revenue recognition | | | <p>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, regardless of when the revenue proceeds is received from customers</p> <p>Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The specific recognition criteria for revenue recognition are as follows:</p> <table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Particulars</th> <th>Descriptions</th> </tr> </thead> <tbody> <tr> <td>1</td><td>Sale of Goods</td><td>Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred 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.</td></tr> <tr> <td>2</td><td>Subsidy</td><td>Amount of Subsidy is recognized as and when any condition for grant receivable is satisfied</td></tr> <tr> <td>3</td><td>Other Income</td><td>Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.</td></tr> </tbody> </table> | Sr.No. | Particulars | Descriptions | 1 | Sale of Goods | Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred 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. | 2 | Subsidy | Amount of Subsidy is recognized as and when any condition for grant receivable is satisfied | 3 | Other Income | Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection. |
| Sr.No. | Particulars | Descriptions | | | | | | | | | | | | | |
| 1 | Sale of Goods | Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred 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. | | | | | | | | | | | | | |
| 2 | Subsidy | Amount of Subsidy is recognized as and when any condition for grant receivable is satisfied | | | | | | | | | | | | | |
| 3 | Other Income | Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection. | | | | | | | | | | | | | |
| Government Grants | | | Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and subsidy will be received. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. | | | | | | | | | | | | |
| Property, plant and equipment | | | <p>Property, Plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation if any, less accumulated depreciation and impairment loss, if any. The Cost of Property,Plant and equipment comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use.</p> <p>Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.</p> | | | | | | | | | | | | |

| | <p>Property, plant and equipment, Building under construction and assets not ready for put to the use at the year-end are disclosed as capital work-in-progress (CWIP)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|-------------------------|----------------------------------|-------------------------|-------------------------------|----|----|-----------|----|-----|---------------------|----|-----|---------------------|----|----|------------------|---|----|---------------|---|----|----------|---|----|-----------|---|----|
| Depreciation and useful asset life | <p>Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on the life prescribed in Schedule II of the Companies Act, 2013 using the written down value, and is generally recognized in the statement of profit and loss. In cases, where the useful lives are different from that prescribed in Schedule II, The management has determined the estimated useful lives of the property, plant and equipment based on the chartered engineer certificate.</p> <table border="1"> <thead> <tr> <th>Category of Asset</th><th>Estimated Useful life (in years)</th><th>Estimated Salvage Value</th></tr> </thead> <tbody> <tr> <td>Solar Power Plant & Machinery</td><td>35</td><td>5%</td></tr> <tr> <td>Buildings</td><td>54</td><td>20%</td></tr> <tr> <td>Plant and Equipment</td><td>30</td><td>20%</td></tr> <tr> <td>Furniture & Fixture</td><td>10</td><td>5%</td></tr> <tr> <td>Office Equipment</td><td>5</td><td>5%</td></tr> <tr> <td>Lab Equipment</td><td>5</td><td>5%</td></tr> <tr> <td>Vehicles</td><td>8</td><td>5%</td></tr> <tr> <td>Computers</td><td>3</td><td>5%</td></tr> </tbody> </table> | Category of Asset | Estimated Useful life (in years) | Estimated Salvage Value | Solar Power Plant & Machinery | 35 | 5% | Buildings | 54 | 20% | Plant and Equipment | 30 | 20% | Furniture & Fixture | 10 | 5% | Office Equipment | 5 | 5% | Lab Equipment | 5 | 5% | Vehicles | 8 | 5% | Computers | 3 | 5% |
| Category of Asset | Estimated Useful life (in years) | Estimated Salvage Value | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Solar Power Plant & Machinery | 35 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buildings | 54 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plant and Equipment | 30 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Furniture & Fixture | 10 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office Equipment | 5 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lab Equipment | 5 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vehicles | 8 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Computers | 3 | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation | <p>Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).</p> <p>Current tax Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.</p> <p>Deferred taxation The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Impairment of Assets | <p>The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Borrowing costs | <p>Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|------------------------------|--|
| Employee benefits | <p>Short Term Employee Benefits The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.</p> <p>Post-Employment Benefits</p> <p>Defined Contribution Plans The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.</p> <p>Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.</p> <p>Defined Benefits Plans The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on for each completed year of service. The scheme of gratuity is unfunded. The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end.</p> |
| Provisions and Contingencies | <p>The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.</p> <p>Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.</p> <p>Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.</p> |
| Foreign currencies | <p>The functional currency of the Company is Indian rupee (Rs.). The gains or losses resulting from such transaction are included in the Statement of profit and loss if any. Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.</p> |
| Cash & cash equivalent | <p>Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.</p> |
| Earnings per share | <p>(a) Basic Earning Per Share :Based on the guiding principles given in Accounting Standard 20 (AS - 20) on Earnings Per Share (EPS), Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p> <p>(b) Diluted Earning Per Share: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p> |

| | |
|-----------------------------|--|
| | (c) The number of equity shares outstanding increases as a result of bonus issue, the calculation of the basic and the diluted earnings per share has been adjusted for all the periods presented. These changes occur after the balance sheet date but before the financial statements has been approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented has been based on the new number of shares. |
| Inventories | <p>Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.</p> <p>Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis. Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>By-products are valued at net realizable value.</p> <p>Basis of Inventory Valuation FIFO method is followed.</p> <ul style="list-style-type: none"> (a) physical verification of inventory is a crucial task for management to ensure the accuracy of inventory records and inventory verification with reasonable interval undertake. (b) Inventory classified in to finished goods, stores and spares and by-products. |
| Segment reporting | <p>(i) Business Segment</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be. Primary Segments</p> <p>The Company is predominantly engaged in business of one segment i.e. Derived product through soybean, the Company has structured its operations into one reportable business segment.</p> <p>(ii) Geographical Segment</p> <p>The Company activities / operations are confined to India there is only one geographical segment.</p> |
| Cash Flow Statement | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. |
| Events after reporting date | Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date. |

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth select financial data from restated profit and loss accounts for the stub period ending on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

| PARTICULARS | | For the period ended | | | | | | |
|-------------|---|-----------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
| | | September 30, 2025 | % | March 31, 2025 | % | March 31, 2024 | % | March 31, 2023 |
| 1. | Income | | | | | | | |
| (a) | Revenue from operations | 19,115.19 | 99.96 | 32,475.64 | 99.94 | 5,924.49 | 100.00 | 1,200.21 |
| (b) | Other income | 6.95 | 0.04 | 20.58 | 0.06 | 0.17 | 0.00 | - |
| | Total income | 19,122.14 | 100.00 | 32,496.23 | 100.00 | 5,924.66 | 100.00 | 1,200.21 |
| 2. | Expenditure | | | | | | | |
| (a) | Cost of Material Consumed | 18,138.53 | 94.86 | 30,509.40 | 93.89 | 6,092.70 | 102.84 | - |
| (b) | Purchases of stock-in-trade | - | 0.00 | - | 0.00 | - | 0.00 | 1,209.94 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (736.61) | (3.85) | (1,040.39) | (3.20) | (639.90) | (10.80) | (29.21) |
| (d) | Employee benefit expenses | 155.09 | 0.81 | 304.07 | 0.94 | 23.04 | 0.39 | 20.06 |
| (e) | Finance cost | 212.67 | 1.11 | 386.45 | 1.19 | 41.86 | 0.71 | - |
| (f) | Depreciation & amortization expense | 94.59 | 0.49 | 183.92 | 0.57 | 32.78 | 0.55 | - |
| (g) | Other expenses | 313.88 | 1.64 | 600.46 | 1.85 | 189.17 | 3.19 | 57.32 |
| | Total expenses | 18,178.15 | 95.06 | 30,943.91 | 95.22 | 5,739.66 | 96.88 | 1,258.11 |
| 3. | Profit/(Loss) before exceptional and extraordinary item (1-2) | 943.99 | 4.94 | 1,552.32 | 4.78 | 185.00 | 3.12 | (57.89) |
| | Exceptional items | - | 0.00 | - | 0.00 | - | 0.00 | - |
| 4. | Profit/(Loss) before tax (2-3) | 943.99 | 4.94 | 1,552.32 | 4.78 | 185.00 | 3.12 | (57.89) |
| 5. | Tax expense: | | | | | | | |
| (a) | Tax expense for current year | 213.23 | 1.12 | 304.40 | 0.94 | 35.49 | 0.60 | - |
| (b) | Deferred tax | 5.80 | 0.03 | 91.23 | 0.28 | 36.61 | 0.62 | (0.13) |
| | Net current tax expenses | 219.03 | 1.15 | 395.63 | 1.22 | 72.11 | 1.22 | (0.13) |
| 6. | Profit/(Loss) for the period from continuing operations (5-4) | 724.96 | 3.79 | 1,156.69 | 3.56 | 112.89 | 1.91 | (57.76) |
| | | | | | | | | (4.81) |

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS

Revenue from operations

Our Revenue from Operations mainly comprises of sale of Soybean Crude Oil and Soybean DOC. Revenue from Operations consists of 99.96%, 99.94%, 100% and 100% for the period ending on September 30, 2025, FY25, FY24, and FY23 respectively. Subsidy income received by our Company from the Government of Maharashtra, Directorate of Industries under the Package Scheme of Incentive, 2019 has also been considered as a part of the revenue from operations. For details in relation to the product offerings, please refer to chapter “Business Overview” on page 154 of this Prospectus.

Other Income

Other Income constitute very negligible amount of the total revenue from operation. The said other income pertains to the interest income and other miscellaneous income.

Expenditure

Our total expenditure primarily consists of cost of material consumed, change in Inventories, employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. The Total Expenses constitute 95.06%, 95.22%, 96.88% and 104.82% of total income for the period ending on September 30, 2025, FY25, FY24 and FY23 respectively.

Cost of material consumed

Our cost of material consumed primarily consists of Raw material i.e. Soybean. In addition, expenses for direct costs for the purchase of the coal, hexane etc. also constitutes part of the costs for the material consumed. The Cost of materials consumed constitutes 94.86%, 93.89% and 102.84% of total income for period ending on September 30, 2025, FY25 and FY24 respectively. For the FY23, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during this Financial Year the Company undertook trading of the soybeans and therefore, costs of the material consumed constituted 0% and instead purchase of the stock in trade (i.e. soybeans) constituted 100.81%.

Employee Benefit Expenses

Employee Benefit expenses include Compensation to employees, Director's remuneration, staff and welfare expenses, Gratuity expenses and contribution to various funds. Employee Benefit expenses as a percentage of Total Income was 0.81%, 0.94%, 0.39% and 1.67% for the period ending on September 30, 2025, FY25, FY24 and FY23 respectively.

Other Expenses

Other Expenses includes Audit fees, Bank charges, Travelling expense, Commission & Brokerage, Bad Debts/ Written off, Preoperative Expense, Amortisation Expense, GST ITC reversed- written off, Transport expenses, Power and Fuel expense, Insurance charges, Security guard expense, Legal & professional fees, Storage & Warehousing Service, Loading & Unloading Charges, Miscellaneous expenses, Office Expenses, Rent, rates and taxes, Repairs and maintenance, Laboratory Expense, Water bill expense, Printing & Stationery Exp, Registration/ Licence Fee. Other Expenses as a percentage of Total Income was 1.64%, 1.85%, 3.19% and 4.78% for the period ending on September 30, 2025, FY25, FY24 and FY23 respectively.

Finance Cost

Finance Cost primarily consists of Interest paid to banks, and other finance costs. Finance Cost as a percentage of Total Income was 1.11%, 1.19%, 0.71% and 0% for the period ending on September 30, 2025, FY25, FY24 and FY23 respectively.

Depreciation & Amortization

Depreciation & Amortization includes depreciation on assets which includes Plant and Machinery, Solar equipments, Building, Furniture and Fixture, Computer and software, office equipments, motor vehicle and laboratory equipments was 0.49%, 0.57%, 0.55% and 0% recorded for the period ending on September 30, 2025, FY25, FY24 and FY23 respectively.

Tax expenses

Tax expenses include Current Tax and Deferred Tax. The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025, THE BASED ON OUR RESTATED FINANCIAL STATEMENTS

Total Income

The total income was ₹19,122.14 lakhs for six months ending on September 30, 2025.

Revenue from Operations

Revenue from operations contributed ₹19,115.19 lakhs for six-month period or approximately 99.96% of total income for this period.

Other Income

Other Income contributed ₹6.95 lakhs for six months ending on September 30, 2025, which constitutes a negligible portion of the total income or approximately 0.04% of total income for this period.

Total Expenses

Total Expenses stood at ₹18,178.15 lakhs or 95.06% of Total Income for six-months ending September 30, 2025.

Cost of material consumed

Cost of materials consumed contributed to ₹18,138.53 lakhs or 94.86% of Total Income for six-months ending on September 30, 2025.

Employee Benefit Expense

Employee Benefit Expense contributed to ₹155.09 lakhs or 0.81% of Total Income for six-months ending on September 30, 2025.

Finance Costs

Finance Costs contributed ₹212.67 lakhs or 1.11% of Total Income for six-months ending on September 30, 2025.

Depreciation & Amortization

Depreciation & Amortization contributed ₹94.59 lakhs or 0.49% of Total Income for six-months ending on September 30, 2025.

Other Expenses

Other Expenses contributed ₹313.88 lakhs or 1.64% of Total Income for six-months ending on September 30, 2025.

Tax Expenses

Tax Expense contributed ₹219.03 lakhs or 1.15% of Total Income for six-months ending on September 30, 2025.

Profit after Tax

Profit after Tax contributed ₹724.96 lakhs or 3.79% of Total Income for six-months ending on September 30, 2025.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|--------|-------------------------|--|--|
| 1 | Total Income | Our Total Income increased by 448.49% to ₹32,496.23 Lakhs for FY 2025 from ₹5,924.66 Lakhs for FY 2024. | Our Total Income increased by 393.63% to ₹5,924.66 Lakhs for FY 2024 from ₹1,200.21 Lakhs for FY 2023. |
| 2 | Revenue from Operations | Our Revenue from Operations increased by 448.16% to ₹32,475.64 Lakhs for FY 2025 from ₹5,924.49 Lakhs for FY 2024. The surge in revenue generation is primarily attributed to operation of Factory Unit for one full financial year in comparison to previous year operation of Factory Unit for around 4 months. | Our Revenue from Operations increased by 393.62% to ₹5,924.49 Lakhs for FY 2024 from ₹1,200.21 Lakhs for FY 2023. The Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC from December 2023. During the previous period April 2023 to November 2023 the company did not undertake any revenue generating activity except to the extent of sale of ₹2.54 Lakhs worth of soybean. As compared to FY 2023, during |

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|---------------|-----------------------------|--|--|
| | | | which our Company was in the process of setting up its Factory Unit and accordingly during this financial year the Company undertook trading of the soybeans. Therefore, the revenue from operations in the said 2 years is not comparable. |
| 3 | Other Income | Our other income increased by 11,929.28% to ₹20.58 Lakhs for FY 2025 from ₹0.17 Lakhs for FY 2024. Other Income predominantly consists of the Interest income received by our Company. | Our other income increased by 100.00% to ₹0.17 Lakhs for FY 2024 from ₹0.00 Lakhs for FY 2023. Other Income predominantly consists of the Interest income received by our Company. |
| 4 | Cost of material consumed | Our cost of material consumed increased by 400.75% to ₹30,509.40 Lakhs for FY 2025 from ₹6,092.70 Lakhs for FY 2024 on account of increase in raw material consumption due to increase in revenue from operations. | Our Cost of material consumed increased by 100.00% to ₹6,092.70 Lakhs for FY 2024 from ₹0.00 Lakhs for FY 2023. The Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC from December 2023. During the previous period April 2023 to November 2023 the company did not undertake any revenue generating activity except to the extent of sale of ₹2.54 Lakhs worth of soybean. As compared to FY 2023, during which our Company was in the process of setting up its Factory Unit and accordingly during this financial year the Company undertook trading of the soybeans. Therefore, the revenue from operations in the said 2 years is not comparable. |
| 5 | Purchases of stock-in-trade | During FY 2025 and 2024 there was no purchase of Stock-in-Trade | Our Purchases of stock-in-trade decreased by 100.00% to ₹0.00 Lakhs for FY 2024 from ₹1209.94 Lakhs for FY 2023 this is on account of stopping the soybean trading activity and start of commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC |
| 6 | Employee Benefit Expenses | The employee benefits expense increased significantly by 1,219.45% to ₹304.07 Lakhs for FY 2025 from ₹23.04 Lakhs for FY 2024. This was primarily attributed to increase in Salaries and Wages and Staff Welfare Expense as compared to the previous year. The salary component in our Company's balance sheet varies in response to growth in the business operation. This fluctuation is a result of our Company's strategic approach to staffing, aligning workforce levels with workload requirements. | The employee benefits expense increased by 14.89% to ₹23.04 Lakhs for FY 2024 from ₹20.06 Lakhs for FY 2023. This was primarily attributed to increase in Salaries and Wages, Staff Welfare Expense as compared to the previous year. This is due to start of commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC during FY 2024. |

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|---------------|-----------------------------|--|--|
| 7 | Finance Cost | Finance Cost increased by 823.28% to ₹386.45 Lakhs for FY 2025 from ₹41.86 Lakhs for FY 2024. This sharp increase was on account of increase in Interest Expense and other Finance Cost on account of Borrowings. | Finance Cost increased by 100.00% to ₹41.86 Lakhs for FY 2024 from ₹0.00 Lakhs for FY 2023. This sharp increase was on account of increase in Interest Expense and other Finance Cost on account of Borrowings. |
| 8 | Depreciation & Amortization | Our depreciation and amortization expense increased by 461.07% to ₹183.92 Lakhs for FY 2025 from ₹32.78 Lakhs for FY 2024. The resultant increase was primarily due to the reason that during the FY 2024, depreciation was accounted only for the period of 3 months (January 2024 to March 2024) i.e. after the factory received license to operate. However, for the FY 2025, the depreciation is charged for the entire year on the Plant and Machinery, Building, Furniture and Fixture, Computer and Software, Office equipments, Motor Vehicle and Laboratory equipment. In addition to the mentioned assets, during the FY 2025, depreciation was also accounted on the solar panels installed for the generation of the electricity for captive consumption purposes. | Our Company did not recognize any depreciation expenses during the FY 2023 whereas our Company recognized depreciation expenses of ₹32.78 Lakhs during the FY 2024. During the FY 2024, depreciation was accounted only for the period of 3 months (January 2024 to March 2024) i.e. after the factory received license to operate |
| 9 | Other Expenses | Other expenses increased by 217.42% to ₹600.46 Lakhs for FY 2025 from ₹189.17 Lakhs for FY 2024. The principal attribute was rise in Audit Fees, Bank charges, Commission and brokerage, Bad debts written off, Transport expenses, Power and Fuel expenses, Insurance charges, Security guard expenses, Legal and Professional fees, Storage and warehousing services, loading and unloading charges, Miscellaneous expenses, Rent, rates and taxes, Repairs and Maintenance, Water bill expenses, Printing and Stationery and Registration/Licence Fee. | Other expenses increased by 230.04% to ₹189.17 Lakhs for FY 2024 from ₹57.32 Lakhs for FY 2023. The principal attribute was rise in Audit Fees, Bank charges, Amortisation expenses, GST ITC reversed, Transport expenses, Legal and Professional fees, loading and unloading charges, Miscellaneous expenses, Office expenses and Repairs and Maintenance. This is due to start of commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC during FY 2024. |

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|--------|-------------------|--|---|
| 10 | Profit before tax | Profit before tax has increased by 739.09% from ₹185 Lakhs for FY 2024 to ₹1,552.32 Lakhs for FY 2025. The rise in Profit before Tax can be attributed to the faster growth of revenue from operations compared to the increase in our Company's expenditures. | Profit before tax has increased to ₹185 Lakhs for FY 2024 from ₹(57.89) Lakhs for FY 2023. The increase in profit generation can be primarily attributed to start of commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC during FY 2024. During the FY 2023, our Company was solely engaged in the trading of soybeans. |
| 11 | Tax Expense | Our Tax Expense increased from ₹72.11 Lakhs for FY 2024 to ₹395.63 Lakhs for FY 2025, primarily due to increase in Profit before Tax. | Our Tax Expense increased to ₹72.11 Lakhs for FY 2024 from ₹(0.13) Lakhs for FY 2023, primarily due to increase in Profit before Tax. |
| 12 | Profit after tax | For the reasons discussed above, Profit after tax has increased by 924.58% from ₹112.89 Lakhs for FY 2024 to ₹1,156.69 Lakhs for FY 2025. The rise in Profit before Tax can be attributed to the faster growth of revenue from operations compared to the increase in our Company's expenditures. PAT has increased both in absolute numbers as well as relative terms rising from 1.91% of the Total Income in FY 2024 to 3.56% of the Total Income in FY 2025. | Profit before tax has increased to ₹112.89 Lakhs for FY 2024 from ₹(57.76) Lakhs for FY 2023. The increase in profit generation can be primarily attributed to start of commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC during FY 2024. During the FY 2023, our Company was solely engaged in the trading of soybeans. |

CAPITAL REQUIREMENTS AND LIQUIDITY

| Sr.No. | Particulars | Description |
|--------|----------------------|---|
| 1. | Capital Requirements | <p>i. Our Company proposes to venture into production of the edible Soybean Oil by forward integration i.e. setting up of Refining Plant and Bottling Plant. With this forward integration, our Company intends to enter into both B2B and Business to Customer ('B2C') segment of edible Soybean Oil. Our Company intends to undertake the initial public offer of its securities for raising funds to establish the said Refining and Bottling plant.</p> <p>ii. Our Company has entered into the segment of the solar power generation and supply of the same. Our Company has been awarded "Letter of Award" ('LOA') to be a Solar Power Developer ('SDP') for solar photovoltaic power generating stations of an aggregate capacity of 5 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 – a scheme launched for implementation of feeder level solarisation under Component C of PM – KUSUM scheme. According to the said LOA, the Maharashtra State Electricity Distribution Company Limited shall purchase the power generated by our Company from the Project, inter alia, the terms of Power Purchase Agreement executed in guidance of the said LOA. Our Company has commenced the process of setting up the 5 MW Solar Power Plant. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the 5 MW Solar Power Plant is currently under progress. Accordingly, capital is required for the civil construction as well purchase and installation of the requisite solar units for the generation of the solar electricity. However, the funds for the same would be organized from Internal accruals and/or from Banks/Financial institutions.</p> |

| Sr.No. | Particulars | Description |
|--------|-------------|--|
| | | <p>iii. Our Company has commenced the process of increasing the processing capacity of its existing Soybean Crude Oil Extraction Factory from 300 TPD to 450 TPD with a view to meeting growing demand, improving operational efficiencies, and strengthening its market position. The vendor for the proposed expansion has been finalized, quotations have been received and approved by the management, and the necessary purchase orders have been placed. The installation and implementation of the additional machinery is currently under progress. The funds required for the capacity expansion are proposed to be met through internal accruals and/or borrowings from banks and financial institutions.</p> <p>iv. Our Company's significant funds are blocked in the raw materials inventory, finished products inventory as well as the trade receivables. In other words, our business activities are capital intensive and requires significant amount of working capital to carry out manufacturing activities. The said working capital is met by the Company from Borrowings and internal accruals. However, the increased working capital shall also be funded from the proceed from this Issue.</p> |
| 2. | Liquidity | <p>The Liquid assets of our Company includes the following:</p> <ul style="list-style-type: none"> i. Cash and bank balances – Includes the cash on hand, balances with the banks and fixed deposits with banks. ii. Trade receivables – represents the amounts recoverable from the customers in respect of the sale of goods i.e. soybean crude oil and DOC iii. Other current assets – represents subsidy receivable, interest receivable, balance with the revenue authorities (i.e. GST ITC, TDS receivable) and Electricity duty receivable. <p>The total liquid assets of our Company as on September 30, 2025 amounts to ₹516.44 Lakhs.& as March 31, 2025 amounts to ₹836.06 Lakhs.</p> |

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the stub period ending on September 30, 2025 and the financial year ended March 31, 2025, 2024, and 2023:

| Particulars | For the period as on, | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash (used in)/ Generated from operating activities | 740.26 | 120.76 | (637.08) | (372.76) |
| Net cash (used in)/ Generated from investing activities | (130.07) | (437.95) | (1,650.47) | (1,113.95) |
| Net cash (used in)/ Generated from finance activities | (850.02) | 607.56 | 1,686.99 | 2,087.59 |

[For risk associated with respect to negative cash flow kindly refer to Risk Factor No 6 mentioned in Section titled 'Risk Factors' on page 30 of this Prospectus.]

DESCRIPTION OF COMPONENTS FORMING PART OF CASH FLOW FOR THE SIX MONTHS ENDING ON SEPTEMBER 30, 2025

Cash flow from operating activities:

The Net cash (used in)/ Generated from operating activities is ₹740.26 lakhs which consisted of profit before tax of ₹943.99 lakhs as adjusted primarily for:

- i Depreciation and Amortization of ₹94.59 lakhs
- ii Interest and Finance Cost recorded during the year of ₹211.73 lakhs
- iii Working capital changes primarily due to increase in inventories of ₹92.30 lakhs, increase in trade receivables ₹5.56 lakhs, decrease in other current assets of ₹112.36 lakhs, decrease in trade payables of ₹0.95 lakhs, decrease in other current liabilities of ₹55.46 lakhs, increase in long term provisions of ₹1.69 lakhs, increase in the short term provisions of ₹1.22 lakhs, increase in the non current assets of ₹5.88 lakhs and increase in the short term loans and advances ₹449.89 lakhs respectively.

Cash flow from investing activities:

The Net cash (used in)/ Generated from Investing Activities is ₹(130.07) lakhs primarily due to purchase of Property, Plant and Equipment of ₹12.92 lakhs, increase in non-current investments of ₹58.20 lakhs, increase in capital work in progress amounting to ₹59.89 Lakhs, interest income on Fixed Deposits ₹0.94 Lakhs.

Cash flow from financing activities:

The Net cash (used in)/ generated from financing activities is ₹(850.02) lakhs primarily due to decrease in long term borrowings of ₹19.61 Lakhs, decrease in short term borrowings of ₹617.74 Lakhs and finance cost of ₹212.67 Lakhs

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE CASH FLOW STATEMENT

Cashflow from Operating Activities:

| Sr. No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|---------|--------------------------------|---|--|
| 1 | Profit before tax | Profit before tax has increased from ₹185 Lakhs for FY 2024 to ₹1,552.32 Lakhs for FY 2025. | Profit before tax has increased to ₹185 Lakhs for FY 2024 from a Loss of ₹57.89 Lakhs for FY 2023 |
| 2 | Depreciation | Depreciation being the non cash items, thus the same has been added to the Profit before tax for the purpose of computation of the cashflow from operations. Our depreciation and amortization expense increased from ₹32.78 Lakhs for FY 2024 to ₹183.92 Lakhs for FY 2025. | Depreciation being the non cash items, thus the same has been added to the Profit before tax for the purpose of computation of the cashflow from operations. Our Company did not recognize any depreciation expenses during the FY 2023 whereas our Company recognized depreciation expenses of ₹32.78 Lakhs during the FY 2024. |
| 3 | Interest Income | Interest Income is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Interest Income is ₹20.57 Lakhs for FY 2025 and ₹0.17 Lakhs for FY 2024. | Interest Income is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Interest Income is ₹0.17 Lakhs for FY 2024 and ₹0.00 Lakhs for FY 2023. |
| 4 | Finance Cost | Finance Cost is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Finance Cost is ₹386.45 Lakhs for FY 2025 and ₹41.86 Lakhs for FY 2024. | Finance Cost is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Finance Cost is ₹41.86 Lakhs for FY 2025 and ₹0.00 Lakhs for FY 2024. |
| 5 | Changes in the working capital | <ul style="list-style-type: none"> • Increase in inventories - ₹1,349.74 Lakhs • Increase in trade receivables- ₹108.47 Lakhs • Increase in other current assets - ₹1.91 Lakhs • Increase in trade payable - ₹244.86 Lakhs • Decrease in other current liabilities - ₹710.45 Lakhs • Increase in long term provisions - ₹3.42 Lakhs • Decrease in the short term provisions - ₹28.49 Lakhs • Increase in other non current assets - ₹36.28 Lakhs • Decrease in short term loans and advances - ₹118.97 Lakhs | <ul style="list-style-type: none"> • Increase in inventories - ₹1,861.57 Lakhs • Increase in trade receivables- ₹5.01 Lakhs • Increase in other current assets - ₹295.91 Lakhs • Increase in trade payable - ₹272.04 Lakhs • Increase in other current liabilities - ₹873.13 Lakhs • Increase in long term provisions - ₹0.43 Lakhs • Increase in other non current assets - ₹0.17 Lakhs • Decrease in short term loans and advances - ₹127.37 Lakhs |
| 6 | Direct tax paid | Direct tax paid is ₹113.27 Lakhs for FY 2025 and ₹6.86 Lakhs for FY 2024 | Direct tax paid is ₹6.86 Lakhs for FY 2024 and ₹0 Lakhs for FY 2023 |

Cash flow from Investing Activities:

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|--------|---|--|---|
| 1 | Purchase of Property, Plant and Equipment | Purchase of Property, Plant and Equipment amounted to ₹420.05 Lakhs for FY 2025 and ₹1,637.21 Lakhs for FY 2024. | Purchase of Property, Plant and Equipment amounted to ₹1,637.21 Lakhs for FY 2024 and ₹13.38 Lakhs for FY 2023. |
| 2 | Non current investments | Increase in the non-current investments of ₹30.86 Lakhs for FY 2025 and ₹13.43 Lakhs for FY 2024. | Increase in the non-current investments of ₹13.43 Lakhs for FY 2024 and ₹30.86 Lakhs for FY 2023. |
| 3 | Capital work in progress | Increase in the capital work in progress of ₹110.60 Lakhs for FY 2025 and ₹0 Lakhs for FY 2024. | Increase in the capital work in progress of ₹0 Lakhs for FY 2024 and ₹996.32 Lakhs for FY 2023. |
| 4 | Loans given | Decrease in loans given amounting to ₹103 Lakhs for FY 2025 | Increase in loans given amounting to ₹100 Lakhs for FY 2023. |
| 5 | Interest income on Fixed deposits | Interest Income is adjusted for the purpose of computation of the cashflow from investing activities. Interest Income is ₹20.57 Lakhs for FY 2025 and ₹0.17 Lakhs for FY 2024. | Interest Income is adjusted for the purpose of computation of the cashflow from investing activities. Interest Income is ₹0.17 Lakhs for FY 2024 and ₹0.00 Lakhs for FY 2023. |

Cash flow from Financing Activities:

| Sr.No. | Particulars | FY 2025 to FY 2024 | FY 2024 to FY 2023 |
|--------|---|--|--|
| 1 | Share application money pending allotment | - | Increase in the share application money pending allotment of ₹1,637.21 Lakhs in FY 2023. |
| 2 | Long term borrowings | Increase in the long term borrowings amounting to ₹47.89 Lakhs in FY 2025 and decrease in the long term borrowings amounting to ₹111.40 Lakhs in FY 2024. | Decrease in the long term borrowings amounting to ₹111.40 Lakhs in FY 2024 and Increase in the long term borrowings amounting to ₹646.97 Lakhs in FY 2023. |
| 3 | Short term borrowings | Increase in the short term borrowings of ₹946.12 Lakhs for FY 2025 and ₹1840.24 Lakhs for FY 2024. | Increase in the short term borrowings of ₹1840.24 Lakhs for FY 2024 and ₹700.62 Lakhs for FY 2023. |
| 4 | Finance Cost | Finance cost is adjusted for the purpose of computation of the cashflow from financing activities. Finance Cost is ₹386.45 Lakhs for FY 2025 and ₹41.86 Lakhs for FY 2024. | Finance cost is adjusted for the purpose of computation of the cashflow from financing activities. Finance Cost is ₹41.86 Lakhs for FY 2025 and ₹0.00 Lakhs for FY 2024. |

CONTINGENT LIABILITIES AND OFF BALANCE SHEET ARRANGEMENTS

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|--------------------------|----------------------|----------------------|----------------------|
| Tax Deducted at source | 1.99 | 2.12 | 1.79 | 0.70 |

[For risk associated with respect to contingent liability kindly refer to Risk Factor No 18 mentioned in Section titled 'Risk Factors' on page 40 of this Prospectus.]

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CONTRACTUAL OBLIGATIONS AND COMMITMENTS

| (₹ in Lakhs) | | | | |
|--------------------------|-----------------|--------------------|--------------|----------|
| Total Borrowings | Carrying amount | < less than 1 year | 1 to 3 years | >3 years |
| As on September 30, 2025 | 3,747.23 | 2,869.24 | 642.46 | 235.53 |
| FY 2025 | 4,384.57 | 3,486.98 | 767.26 | 130.34 |
| FY 2024 | 3,390.56 | 2,540.86 | 600.00 | 249.70 |
| FY 2023 | 1,661.72 | 700.62 | 600.00 | 361.10 |

[For risk associated with respect to contractual obligations and commitments kindly refer to Risk Factor No 26 mentioned in Section titled 'Risk Factors' on page 45 of this Prospectus.]

RELATED PARTY TRANSACTION

| (₹ in Lakhs) | | | | |
|---|--------------------|----------------|----------------|----------------|
| Particulars | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Related Party - Asset Transactions | NA | (103) | 1068.4 | 1072.04 |
| as a % of Total Assets | NA | (1.37) | 19.16 | 42.46 |
| Related Party - borrowings availed/(Repaid) (Net) | 477.55 | (367.47) | 307.35 | 278.1 |
| as a % of Total Borrowings | 12.74 | (8.38) | 9.06 | 16.74 |
| Related Party - Revenue Transactions | NA | 28.49 | 4.46 | 239.55 |
| as a % of Total Income | NA | 0.09 | 0.08 | 19.96 |
| Related Party - Expense Transactions | 5.86 | 7.11 | 841.31 | 245.8 |
| as a % of Total Expenses | 0.03 | 0.02 | 14.66 | 19.54 |
| Related Party - Issue of Equity | 750# | 0* | 740 | 0 |
| as a % of Total Equity | 50.00 | NA | 98.67 | NA |

*The Company has subdivided Equity Shares of face value of Rs 100 each into Equity Shares of face value of ₹10 each on December 10, 2024.

#On September 06, 2025, Company has issued 75,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 1:1 to the existing equity shareholders.

CUSTOMER CONCENTRATION

The table set forth below are contribution of our top 10 customers towards our revenue from operations from sale of Soybean Crude Oil:

| (₹ in Lakhs) | | | | | | | | |
|-----------------------|---|--------------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|------------|--------------------------------------|
| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
| | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil | ₹ in Lakhs | % of total sale of Soybean Crude Oil |
| Top 5 Customers | 6354.87 | 79.07% | 5,344.61 | 40.47% | 1,488.31 | 85.73% | - | - |
| Top 10 Customers | 7217.73 | 89.80% | 8,444.00 | 63.95% | 1,735.60 | 99.98% | - | - |

Note: Name of the customers is not disclosed due to absence of consents.

The table set forth below are contribution of our top 10 customers towards our revenue from operations from sale of DOC:

| (₹ in Lakhs) | | | | | | | | |
|-----------------------|---|-------------------------|--------------|-------------------------|--------------|-------------------------|------------|-------------------------|
| Category of customers | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
| | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC | ₹ in Lakhs | % of total sales of DOC |
| Top 5 Customers | 4773.88 | 43.93% | 7,681.96 | 40.30% | 1,354.99 | 33.11% | - | - |
| Top 10 Customers | 6766.49 | 62.27% | 11,229.21 | 58.91% | 2,185.48 | 53.40% | - | - |

Note: Name of the customers is not disclosed due to absence of consents.

During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Soybeans to meet its expense requirements, therefore, the product soled constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity. Accordingly, we have not provided the details of Top 10 customers relating to sales of Soybean during FY 2023.

SUPPLIER CONCENTRATION

Top ten suppliers with respect to Soybean, for the last 3 financial years are provided hereunder:

| Category of supplier | For the period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-23 | |
|----------------------|---|----------------------|--------------|----------------------|--------------|----------------------|------------|----------------------|
| | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases | ₹ in Lakhs | % of total purchases |
| Top 5 Suppliers | 8,640.25 | 50.69% | 9,534.71 | 31.71% | 3,247.44 | 46.18% | 378.89 | 32.29% |
| Top 10 Suppliers | 11,111.87 | 65.19% | 14,090.76 | 46.87% | 4,256.57 | 60.53% | 527.94 | 45.00% |

Note: Name of the suppliers is not disclosed due to absence of consents.

[For risk associated with respect to our supplier kindly refer to Risk Factor No 5 mentioned in Section titled 'Risk Factors' on page 29 of this Prospectus.]

AUDITORS OBSERVATION

| Financial Year / Period | Nature of Adverse Observation (Reservations, qualifications, adverse remarks, matters of emphasis or Other Matter) | Details of Adverse Observations | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures | Impact on the financial statements and financial position of the Company |
|-------------------------|--|---------------------------------|---|--|
| | | | | |

There are no adverse observations identified by the Auditor for the stub period ending on September 30, 2025, FY 2025, 2024 and 2023 as per the Restated Financial Statements as on September 30, 2025.

[For the above details relating to adverse observations, we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2025, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

[For the above details relating to no material developments, we have relied upon the certificate dated February 09, 2026 issued by the Statutory Auditors of our Company i.e., N B T and Co, Chartered Accountants]

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three Financial Years and Stub period.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 25 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Our Company is majorly engaged in the business of Production and Sale of Soybean Crude Oil and DOC which is its core business from where it derives its revenues.

4. Whether our Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under section titled “*Risk Factors*” beginning on page 25 of this 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.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part “*Year on Year comparison of components of the Income Statement*” hereinabove.

7. Total Turnover of Each Major Industry Segment in which the Issuer Operates.

Our business is limited to a single reportable segment

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services, products or business segment. Except to the extent as already discussed in the Chapter titled “*Our Business*” being on the page 154 of this Prospectus.

9. The extent to which business is seasonal.

The crop Soybean (which is the primary raw material for our business) is a seasonal crop. Primarily the crop Soybean is grown as a Kharif crop, sown during the monsoon season (June-July) and harvested in October – November. It is a highly versatile and adaptable crop, but its cultivation is tied to specific seasonal conditions, particularly rainfall and temperature, making it a seasonal crop globally, not just in India. The primary impact of seasons on the business is pricing in relation to the procurement of the raw soybean, which may have an adverse effect on our business, results of operations, financial condition.

10. Competitive conditions.

Competitive conditions are as described under the head ‘Competition’ under chapters titled “*Business Overview*” on page 174, respectively of this Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Position Results of Operations", on pages 25, 221 and 254 respectively.

Statement of Capitalisation

(₹ in Lakhs)

| Particulars | Pre Issue – | Post Issue |
|---|---------------------------|-------------------|
| | September 30, 2025 | |
| Debt | | |
| Short Term Debt | 2,629.06 | 2629.06 |
| Long Term Debt (Including Current Maturity) | 1,118.17 | 1118.17 |
| Total Debt | 3,747.23 | 3747.23 |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1,500.00 | 2307.96 |
| Reserves & Surplus | 1,186.78 | 9266.38 |
| Less: Miscellaneous Expenses not w/off | - | - |
| Total Shareholders' Fund (Equity) | 2,686.78 | 11574.34 |
| Long Term Debt/Equity | 0.42 | 0.10 |
| Total Debt/Equity | 1.39 | 0.32 |

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at September 30, 2025.

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FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of the business. Set forth below is a brief summary of the aggregate outstanding borrowings as on September 30, 2025.

Statement of terms of loans and security details

| Name of Lender/Fund | Nature of Facility | Sanctioned Amount | Securities offered | Re-Payment Period | Rate of Interest | Outstanding amount (as per Books) as on September 30, 2025 |
|---|--------------------|-------------------|--------------------------|--|---------------------|--|
| <u>Secured Loans:</u> | | | | | | |
| Union Bank | Term Loan | 1,000.00 | Refer Note 1 | 23 Quarterly instalments | 1Y MCLR +1.30% p.a. | 749.70 |
| Union Bank | Term Loan | 340.00 | Refer Note 1 | 120 Monthly instalment including 6 month moratorium period | 1Y MCLR +.80% p.a. | 315.82 |
| Kotak Bank | Vehicle loan | 31.43 | Hypothecation of vehicle | 48 Monthly instalment | 9.25% (floating) | 26.32 |
| Kotak Bank | Vehicle loan | 31.43 | Hypothecation of vehicle | 48 Monthly instalment | 9.25% (floating) | 26.32 |
| Total | | | | | | 1,118.17 |
| <u>Cash Credit:</u> | | | | | | |
| Union Bank | Cash Credit | 3,500.00 | Refer Note 1 | On demand | 1Y MCLR +1.30% p.a. | 1,611.01 |
| Total(A) | | | | | | 2,729.19 |
| <u>Unsecured Loans:</u> | | | | | | |
| Barge Baswaraj Madhavrao | | | | | | 116.42 |
| Barge Suraj Shivraj | | | | | | 53.90 |
| Vaibhav industries (Proprietorship of Shivling Madhavrao Barge) | | | | | | 618.09 |
| Tejas Baswaraj Barge | | | | | | 0.13 |
| Vaibhav Heavy Engineering Private Limited | | | | | | 50.00 |
| Vaibhav Sales (Proprietorship of Jyoti Baswaraj Barge) | | | | | | 179.50 |
| Total(B) | | | | | | 1,018.04 |
| Total (A+B) | | | | | | 3,747.23 |

Note 1:- Nature/ Description of collateral Security

A. Primary security

1. Hypo of entire Stack and Book Debts present and future of the company.
2. Hypo of P & M 250 TPD Solvent Extract Plant out of our bank finance
3. Factory Land and Building at Industrial Plot No. D-73-1, Addn. MIDC area, south of Railway Line and Barsht road, Latur near Manjra Sugar Factory, Latur-Barsht road, admeasuring 21,975 sq.mtr. In the name of M/s Yashhtej Solvent Pvt. L.td.
4. Hypothecation of Solar unit

B. Collateral Security

1. Industrial N.A Plots out of three individual N.A layouts approved for demarcation bearing Gat No.234/part, 235/part and 236/part of village Murud Akola, near Latur-Barshi road, Murud Akola, Latur admeasuring 21,079.86 sq.mtr. in the name of M/s Yashhtej Solvent Pvt. Ltd.
2. Industrial NA Plot out of 2 Individual NA Layout approved for demarcation bearing Gat No.236 (part) of Village Murud Akola, Dist. Latur admeasuring 6358.68 sq.mtr. Belonging to Mr. Baswaraj Madhavrao Barge.

3. Mortgage of NA Land and Construction on House No. 1839 admeasuring 15,194 sq. mtr. & other constructions (Farm House 2,090 sq. ft. + Ware House 7,200 sq. ft. + Jaggary Production Unit 1,600 sq. ft. + Store Sheds 2,300 sq. ft. + Office 150 sq. ft.) situated at Gat No.228 of village Sakol, Taluka - Shirur Anantpal (as per NA order) owned by Mrs. Pushpabai Madhavrao Barge.
4. All piece and Parcel of property bearing NA open plot no. D-76/1, additional MIDC, Latur Harangul (B) situated at Latur owned by MIDC lease hold by M/S Yashhtej Agro Producer Company limited through its director Dhondiraj Shivraj Barge admeasuring total area 31421 Sq. Mtr.

C. Details of Guarantees: Baswaraj Madhavrao Barge, Shivling Madhavrao Barge, Suraj Shivraj Barge, Pushpabai Madhavrao Barge and Yashhtej Agro Producers Co. Ltd.

[For the above details relating financial indebtedness we have relied upon the certificate dated December 30, 2025 issued by the Statutory Auditors of our Company i.e., N B T and co., Chartered Accountants]

[For risk related to borrowings, kindly refer to Risk Factor No 26, 27 and 28 mentioned in Section titled 'Risk Factors' beginning of page 45 of this Prospectus & For risk related to personal guarantees provided by our Promoters, kindly refer to Risk Factor No 30 mentioned in Section titled 'Risk Factors' on page 47 of this Prospectus.]

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SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated April 24, 2025 (“**Materiality Policy**”) in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company and our Group Companies.

For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- 2% of turnover as per latest annual restated financial information of the issuer
- 2% of net worth, as per the latest annual restated financial information of the issuer except in case the arithmetic value of the net worth is negative
- 5% of the average of the absolute value of profit or loss after tax, as per the last 3 annual restated financial information of the issuer

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

A. Litigation against our Company

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings against our Company.

b. Civil Proceedings

As on the date of this Prospectus, there are no civil proceedings against our Company.

c. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no Actions taken by Statutory/Regulatory Authorities against our Company

d. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations involving our Company

e. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

There are no disciplinary action against our Company by statutory or regulatory authorities against our Company during the last five years.

B. Litigation by our Company

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings by our Company

b. Civil and other Material Litigations

As on the date of this Prospectus, there are no other material litigation by our Company.

2. LITIGATION INVOLVING OUR PROMOTERS

A. Cases filed against our Promoters

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings against our Promoters.

b. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

c. Civil and Other Material Litigations

As on the date of this Prospectus, there are no civil and other material litigations against our Promoters.

B. Cases filed by our Promoter

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings filed by our Promoters.

b. Civil and Other Material Litigations

M/s. Vaibhav Industries (the “**Plaintiff**”), a proprietorship of our Director and Promoter, Shivling Madhavrao Barge filed a Civil Suit before Civil Court Senior Division and Junior Division Jaysingpur against M/s Ghodawat Foods International Private Limited Sugar and Jaggery Division, Kolhapur (the “**Defendant**”) under Section 34 and 38 of the Specific Relief Act, 1963 in relation to false encashment of Bank Guarantee of ₹ 80,00,000/- furnished by M/s. Vaibhav Industries with respect to the machinery purchased by the defendant from the Company. The Plaintiff prayed before the Civil Judge, Junior Division, for an interim injunction restraining the Defendant from invoking the said Bank Guarantee and for the enforcement of the terms and conditions of the compromise deed. The Civil Judge, Junior Division, Jaysingpur, by Order dated March 27, 2018, granted an injunction restraining the Defendant from encashing the Bank Guarantee. Subsequently, the parties entered into a Compromise through Mediation by order dated April 11, 2018. The case was transferred to Civil Judge Senior Division Jaysingpur via an Order dated March 1, 2019. The matter is presently pending. The next date of hearing is on January 23, 2026.

c. Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

A. Cases filed against our directors

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings against our directors.

b. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our directors.

c. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

As on the date of this Prospectus, there are no disciplinary actions by statutory or regulatory authorities against our directors.

d. Other Material Litigations

As on the date of this Prospectus, there are no material litigations against our Directors.

B. Cases filed by our directors

a. Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings filed by our Directors.

b. Civil and Other Material Litigations

For litigation involving the Directors of our Company, who is also our Promoters, please see the heading titled "*Litigation involving our Promoter*" on page 277 of this Prospectus.

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

5. TAX LITIGATION INVOLVING OUR COMPANY, DIRECTORS AND PROMOTERS

| Name of Entity | Number of cases | Amount involved (₹ in Lakhs) |
|-----------------------|-----------------|------------------------------|
| Company | | |
| By the Company | 0 | Nil |
| Against the Company | 5 | 1.99 |
| Directors* | | |
| By the Directors | 0 | Nil |
| Against the Directors | 10 | 9.45 |
| Promoters | | |
| By the Promoters | 0 | Nil |
| Against the Promoters | 10 | 9.45 |

*Including Promoter Directors.

Additionally, the same cases disclosed above are bifurcated in Direct and Indirect tax cases as stated below:

| Nature of case | Number of cases | Amount involved (₹ in Lakhs) |
|----------------|-----------------|------------------------------|
| Company | | |
| TDS | 5 | 1.99 |
| Indirect Tax | 0 | Nil |

| Nature of case | Number of cases | Amount involved (₹ in Lakhs) |
|-------------------|-----------------|------------------------------|
| Promoter | | |
| Direct Tax | 1 | 0.29 |
| TDS | 8 | 4.73 |
| Indirect Tax | 1 | 4.43 |
| Directors* | | |
| Direct Tax | 1 | 0.29 |
| TDS | 8 | 4.73 |
| Indirect Tax | 1 | 4.43 |

*Including Promoter Directors.

6. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal and Civil proceeding

Nil

B. Actions by regulatory/ statutory authorities

Nil

C. Disciplinary Actions by Authorities

Nil

D. Tax Litigation involving our group companies

| Name of Entity | Number of cases | Amount involved (in ₹ Lakhs) |
|---|-----------------|------------------------------|
| Yashhtej Agro Producer Company Limited | | |
| By the Company | 0 | Nil |
| Against the Company | 2 | 0.39* |
| Vaibhav Heavy Engineering Industries Private Limited | | |
| By the Company | 0 | Nil |
| Against the Company | 2 | 0.01# |

Additionally, the same cases disclosed above are bifurcated in Direct and Indirect tax cases as stated below:

| Nature of case | Number of cases | Amount involved (in ₹ Lakhs) |
|---|-----------------|------------------------------|
| Yashhtej Agro Producer Company Limited | | |
| Direct Tax | 2 | 0.39* |
| Indirect Tax | 0 | Nil |
| Vaibhav Heavy Engineering Industries Private Limited | | |
| Direct Tax | 2 | 0.01# |
| Indirect Tax | 0 | Nil |

*Amount outstanding for the FY 2022-23 is ₹ 10 and FY 2023-24 is ₹ 39,230.

#Amount outstanding for the FY 2024-25 is ₹ 150 and FY 2025-26 is ₹ 650.

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7. OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In terms of the Materiality Policy, our Company does not have any material creditor as on September 30, 2025.

As on September 30, 2025, our Company has no amount payable or outstanding towards Micro, Small & Medium Enterprises. Details of amounts outstanding to material and other creditors is as follows:

| Particulars | No. of Creditors | (₹ in Lakhs) |
|---|-------------------------|---------------------|
| Outstanding dues to material creditors | Nil | NA |
| Outstanding dues to Micro, Small & Medium Enterprises | Nil | NA |
| Outstanding dues to other creditors | 130 | 656.78 |
| Total outstanding dues | 130 | 656.78 |

Complete details of outstanding dues to our creditors as on September 30, 2025 are available at the website of our Company i.e. <https://yashhtej.com/>. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://yashhtej.com/>, would be doing so at their own risk. [For further details, refer to the section titled "Financial Information" on page 221 of this Prospectus.]

8. OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our company.

9. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2025

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. [For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 254 of this Prospectus.]

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GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“**Material Approvals**”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Prospectus.

[For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see the Risk Factor Number 20 under the section titled “Risk Factors” on page 41 of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the chapter titled “Key Regulations and Policies” on page 178 of this Prospectus.]

[For Issue related approvals and authorisations, see the sub-heading titled “Corporate Approval” under the heading titled “Authority for the Issue” in the chapter titled “Other Regulatory and Statutory Disclosures” on page 286 of this Prospectus and for incorporation details of our Company, see the heading titled “History And Background” in the chapter titled “Our History and Certain Corporate Matters” on page 186 of this Prospectus.]

Approvals obtained by our Company

II. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see the sub-heading titled “Corporate Approval” under the heading titled “Authority for the Issue” in the chapter titled “Other Regulatory and Statutory Disclosures” on page 286 of this Prospectus.

III. Approvals from the Stock Exchanges

- a) Our Company has received an in-principal approval from the BSE SME dated December 10, 2025 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE1O6P01016. The tripartite agreements with NSDL and CDSL were duly executed on February 21, 2025, and March 05, 2025, respectively.

IV. General Approvals

- a) Certificate of incorporation dated June 16, 2018 under the Companies Act, 2013 by Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre.
- b) Certificate of incorporation dated December 06, 2024 issued under the Companies Act, 2013 by Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre consequent upon conversion to public company.
- c) Fresh Certificate of incorporation dated February 12, 2025 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon name change from “Yashh tej Solvent Limited” to “Yashh tej Industries (India) Limited”.
- d) Udyam Registration Certificate dated July 08, 2021 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam Registration Number UDYAM-MH-16-0009403 to our Company.
- e) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI code 3358003QXULJFAA7UZ28 to our Company.

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V. Labour and employee Related Approvals

The labour and employee-related approvals of our Company has been provided below:

The following is the list of labour and employee related approvals which have been availed by our Company for our manufacturing unit situated at D-73/1 Additional MIDC Latur, Industrial Area, Taluka and District Latur – 413 512, Maharashtra, India.

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/ Renewal | Valid up to |
|---------|--|--|---|------------------------|-----------------------|
| 1. | Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | Code number: PUSLP3287483000 Letter number: 10001530689SLP | May 24, 2024 | Valid until Cancelled |
| 2. | Code number under the Employees' State Insurance Act, 1948 | Employees' State Insurance Corporation | Code number: 25000333780001099 | September 30, 2024 | Valid until Cancelled |

VI. Tax Related Approvals

- a) Our Company's Permanent Account Number issued by the Income Tax department is AABCY0127G.
- b) Our Company's tax deduction and collection certificate dated February 24, 2025 issued by the Income Tax Department for allotment of tax deduction account number being, NSKY00981B.
- c) Certificate of registration dated February 27, 2025 issued under the Central Goods and Service Tax Act, 2017 for the purpose of allotting, 27AABCY0127G1ZL, as the registration number.
- d) Certificate of Registration issued by DS Government of Maharashtra under section 5 of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 bearing Registration Certificate Number 27652099204P issued on April 15, 2023
- e) Certificate of Enrolment issued under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 bearing Enrolment Certificate Number 99874470224P issued on February 18, 2023

VII. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|---|--|-----------------------|-----------------------|
| 1. | Registration and License to work a factory under the Factories Act, 1948 | Director of Industrial Safety and Health, Maharashtra State | License No: 11240104020089055 | December 30, 2025 | December 31, 2030 |
| 2. | Occupancy certificate | Maharashtra Industrial Development Corporation | IFMS NO./MIDC/LTR/ SPA/2023/C08614 | December 16, 2023 | Valid until Cancelled |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|---|---|--|-----------------------|-----------------------|
| 3. | Certificate for use of a Boiler with registry number MR/18932 under the Boilers Act, 1923 | Joint Director, Maharashtra State, Solapur, Directorate of Steam Boilers | SB-6/AMZ/2025/02 | January 01, 2026 | June 29, 2026 |
| 4. | Electricity load sanction letter of 700KVA and connected load of 560KW on 11KV voltage level | Superintending Engineer MSEDCL O&M Circle Latur, Maharashtra State Electricity Distribution Company limited | SE/LTR/TS/Estimates (HT)/ 2022-2023/34 | January 3, 2023 | Valid until cancelled |
| 5. | Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 & under the Air (Prevention & Control of Pollution) Act, 1981 The above consent to establish is in related to the existing Soybean Crude Oil Extraction Factory. | Maharashtra Pollution Control Board | RO-AURANGABAD/CONSENT/2109001209 | September 23, 2021 | Valid until cancelled |
| 6. | Consent to operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 The above consent to operate is in related to the existing Soybean Crude Oil Extraction Factory. | Maharashtra Pollution Control Board | MPCBCONSENT-0000264064/CO/251 2002385 | December 26, 2025 | October 30, 2027 |
| 7. | Certificate of verification under the Legal Metrology Act, 2009 & The Maharashtra Legal Metrology (Enforcement) Rules, 2011 | Inspector of Legal Metrology | LCR NO. CLM25756465 | June 07, 2025 | Valid until cancelled |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|--|-----------------------|---|
| 8. | License to import and store petroleum in an installation | Joint Controller of Explosives, Ministry of Commerce & Industry, Government of India | P/WC/MH/15/2507 (P547162) | November 30, 2023 | December 31, 2032 |
| 9. | No Objection Certificate for class A petroleum Storage in factory premises | Divisional fire officer, Maharashtra Industrial Development Corporation | MIDC/Fire/P-37183 | September 16, 2023 | - |
| 10. | Stability Certificate | Abhay Subrao Patil | REF NO.: - ISS / YSPL / STA / 2023-24 / 01 | May 16, 2023 | May 14, 2028 |
| 11. | Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 & under the Air (Prevention & Control of Pollution) Act, 1981. (for the setting up of New 200 TPD Soya Solvent Refinery Plant and 50 TPD Bottling Plant proposed to be setup from the Issue Proceeds.) | Maharashtra Pollution Control Board | 0000258865/CE/2512 001636 | December 18, 2025 | Commissioning of the unit or 5 years whichever is earlier |

VIII. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has made the following application for registering the following trademarks:

| Description | Class | Application Number | Date of application | Status of application |
|---|-------|--------------------|---------------------|------------------------|
|  YASHHTEJ | 29 | 7042242 | June 03, 2025 | Formalities check pass |

[For risk in relation to the unauthorised usage of this applied trademark please refer the risk factor no. 21 under the section titled "Risk Factors" on page no. 42 of this Prospectus.]

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IX. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made the following applications, which are pending as of the date of this Prospectus:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference Registration / License No. / | Date of Issue/ Renewal |
|---------|--|-------------------------|--|------------------------|
| 1. | Application for statutory inspection of generating set under regulation 32 of CEA (Measures relating to safety & electric supply) Amendment Regulation 2015 for approval of plans | Electrical inspector | Application No: 255244226431186A A14E | September 23, 2025 |
| 2. | Application for name change for Certificate of Registration issued by DS Government of Maharashtra under section 5 of the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 | Department of Sales Tax | Application No: 000005435838 | April 14, 2025 |

X. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

XI. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

XII. Material approvals obtained by our Material Subsidiaries

As on date of this Prospectus, our Company does not have any material subsidiaries.

XIII. Domain Details

| Sr. No. | Domain Name | Registrant Name | Creation Date | Registry Expiry Date |
|---------|---|-------------------------------|----------------------------------|----------------------|
| 1 | https://yashhtej.com/ | Domain Admin, GoDaddy.com LLC | Creation Date: April 10, 2025 | April 10, 2028 |

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approval:

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on August 05, 2025, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extraordinary General Meeting held on August 29, 2025, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

Our Board has approved the Prospectus through its resolution dated February 09, 2026.

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. *[For further details, refer to the chapter titled "Government and Other Approvals" beginning on page 281 of this Prospectus.]*

In-Principle Listing Approval

Our Company has received In-principal approval from BSE vide their letter dated December 10, 2025 to use the name of BSE in the Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange for this Issue.

PROHIBITION BY SEBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group and Directors of our Company are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable to our Company, as on the date of this Prospectus.

ASSOCIATION WITH CAPITAL MARKET

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or directors.

None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

ELIGIBILITY FOR THE ISSUE

The Company is eligible for this issue in terms of Chapter IX of the SEBI (ICDR) Regulations.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of these regulations.

We confirm that:

- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, our Promoter, Promoter Group and Directors of our Company are not debarred from accessing the capital market by the SEBI.

- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, no company in which our Promoters or Directors is a promoter or director is debarred from accessing the capital market by SEBI.
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither our Company nor our Promoters or Directors are identified as wilful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- In accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, our Company is eligible for this Issue, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange in this case being the SME platform of BSE i.e. BSE SME.
- In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document. **Not Applicable**
- In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change in the promoters of our Company since its incorporation.
- In accordance with Regulation 229(6) of the SEBI (ICDR) Regulations, our Company has had a minimum operating profits (earnings before interest, depreciation and tax) of ₹100 Lakhs from operations for at least two out of the three previous financial years. The details of the same is provided below:

| Particulars | As at September 30, 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 | ₹ in Lakhs |
|---------------|--------------------------|------------|------------|------------|------------|
| EBITDA | 1,244.30 | 2,102.11 | 259.47 | (57.89) | |

- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoters, Promoter Group, Directors and Key Managerial Personnel are already in dematerialized form. In this regard, we further confirm that 100% of the pre-IPO paid up share capital of our Company is in dematerialized form.
- In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, the Issuer has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. **Not applicable**

[For details, please refer the chapter “Objects of the Issue” beginning on page 92 of this Prospectus.]

- In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total issue size. **Not Applicable**

- In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders do not exceed fifty per cent of shareholders' pre-issue shareholding on a fully diluted basis. **Not Applicable**
- In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly. **Not Applicable**

[For details, please refer the chapter "Objects of the Issue" beginning on page 92 of this Prospectus.]

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.

BSE EMERGE ELIGIBILITY NORMS

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria of BSE SME, the details of which are provided as under:

A. Eligibility Criteria

1. Post Issue Paid up Share Capital:

The post issue paid up share capital of our Company will be ₹2,307.96/- Lakhs.

2. Net worth

Based on the Restated Financial Statements for the Stub period ending on September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company has a net worth of atleast ₹ 100 Lakhs for the two preceding full Financial Years:

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | (₹ in Lakhs) |
|-------------|-----------------------------|-------------------------|-------------------------|--------------|
| Net Worth* | 2,686.78 | 1,961.82 | 805.13 | |

*The calculation of Net Worth is as per definition given in SEBI (ICDR) Regulations.

3. Net Tangible Asset

Based on the Restated Financial Statements Stub period ending on September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company's Net Tangible Assets for the last preceding full financial year was ₹ 1961.82 Lakhs.

4. Track Record

Our Company was incorporated during the FY 2018-19 and hence, our Company has track record of more than 3 years as on date of filing of the Prospectus.

5. Operating Profit (earnings before interest, depreciation and tax)

The Company has reported an operating profit (earnings before interest, depreciation, and tax) from operations in two out of the three Financial Years preceding the application date. The Company has also reported an operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date:

| Particulars | As at September 30, 2025 | Year 3 | Year 2 | Year 1 |
|--------------------|--------------------------------|------------|------------|------------|
| | | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Profit Before Tax | 943.99 | 1,552.32 | 185.00 | (57.89) |
| Add: Interest | 212.67 | 386.45 | 41.86 | - |
| Add: Depreciation | 94.59 | 183.92 | 32.78 | - |
| Less: other Income | 6.95 | 20.58 | 0.17 | - |

| Particulars | As at September 30, 2025 | Year 3 | Year 2 | Year 1 |
|---|--------------------------------|-----------------|---------------|----------------|
| | | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Operating profit (earnings before interest, depreciation, and tax) from operations | 1,244.30 | 2,102.11 | 259.47 | (57.89) |

6. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of our Company as on September 30, 2025 & March 31, 2025 was 1.39 & 2.23 respectively, which is less than the limit of 3:1. The working is given below:

| Particular | September 30, 2025 | 31 st March 2025 |
|-----------------------|--------------------|-----------------------------|
| Long-term borrowings | 877.99 | 897.60 |
| Short-term borrowings | 2,869.24 | 3,486.98 |
| Total Liability | 3,747.23 | 4,384.57 |
| Total Equity | 2,686.78 | 1961.82 |
| Leverage Ratio | 1.39 | 2.23 |

7. Disciplinary action

- a. There has been no regulatory action of suspension of trading against our promoter(s) or against the companies promoted by our promoters; by any stock Exchange having nationwide trading terminals.
- b. Neither the Promoter(s) or Directors of our Company; are the promoter(s) or directors of a compulsory delisted company/ies nor the Promoter(s) or Directors of our Company are the promoter(s) or directors of a company/ies whose securities is/are suspended from trading on account of non-compliance.
- c. None of the Directors of our Company are disqualified/ debarred by any of the Regulatory Authority.

8. Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and our promoters.

We herewith confirm that we do not have any promoting company(ies) or Subsidiary Companies.

9. Name change

The name of our Company was changed to “Yashhtej Industries (India) Limited” pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 15, 2025. The name change was approved by the Registrar of Companies, Central Processing Centre, and a fresh Certificate of Incorporation consequent upon change of name was issued on February 12, 2025.

In this regard it is herewith brought on record that the above stated name change was not on account of any change in the main objects of the Company.

Further the new name i.e. “Yashhtej Industries (India) Limited” is generic in nature and thus the said name does not reflect any specific business activity and hence the requirement of generating 50% of the company’s revenue from the business activity reflected by the new name does not apply.

10. Other requirements

1. Our Company has a functional website: www.yashhtej.com;
2. 100% of the shares held in our Company by the Promoters are in Dematerialised form;
3. The Company has facilitated trading in demat form and has entered into an agreement with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, vide agreement dated February 21, 2025 and March 05, 2025; respectively;

4. There is no change in the promoters of our Company since inception;
5. The composition of the Board of Directors of our Company is in compliance with the requirements of Companies Act, 2013 as on the date of this application;
6. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016;
7. There is no winding up petition against our Company, which has been admitted by the NCLT/ any Court.

B. Additional Criteria for broking companies applying for SME IPO, whether applicable: Not Applicable

C. Additional Criteria for Micro Finance Companies, whether applicable: Not Applicable

OTHER CONDITIONS

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, we confirm that the proposed issue shall be 100% underwritten and that the Lead Manager to the Issue shall underwrite a minimum 15% of the Total Issue Size. *[For further details pertaining to said underwriting please refer the head titled "Underwriting Agreement" under the chapter titled "General Information" on Page no. 75 of this Prospectus.]*
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). *[For further details of the arrangement of market making please refer heading titled "Details of Market Making Arrangement for this Issue" under the chapter titled "General Information" on page 76 of this Prospectus.]*
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE LEAD MANAGER, ERUDORE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 09, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT / OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or in the advertisements or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save as to the limited extent as provided in the Issue Agreement entered between our Company and the Lead Manager i.e. Erudore Capital Private Limited on September 10, 2025, and the Underwriting Agreement dated December 30, 2025 entered into between our Company and the Underwriters and the Market Making Agreement dated December 30, 2025 entered into among the Market Maker, Lead Manager, and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be issued 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (BSE SME)

BSE Limited ("BSE") has vide its letter dated December 10, 2025, given permission to "YASHHTEJ INDUSTRIES (INDIA) LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its 'management or any scheme or project of this Company.
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act. 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applicants 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai, Maharashtra – 400002 at least (3) three working days prior from the date of opening of the Issue.

LISTING

Application will be made to the BSE SME to obtain permission to list the securities of our Company on the BSE SME platform.

BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. BSE SME has given its in-principal approval for using its name in our Offer documents vide its letter December 10, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the 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 Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of such days as may be prescribed, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of the (a) Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Experts, Banker to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, to include their names in the Prospectus to act in their respective capacities, as required under Section 26 of the Companies Act, 2013 have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERTS OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Our Company has received written consent dated December 30, 2025 from N B T and Co, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 02, 2025 from Infomerics Analytics & Research Pvt Ltd, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Industry Report Provider, in respect of their Industry Report dated September 02, 2025 on 'Dual Horizons: Navigating Crude Soybean Oil and Solar Power Industries', and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 17, 2025 from Mr. Ajay P. Kothari, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as a Chartered Engineer, in respect of their Chartered Engineer's Certificate dated September 17, 2025 and December 24, 2025, and such consent has not been withdrawn as on the date of this Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "*Capital Structure*" beginning on page 79 of this Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the Initial Public Offer of the Company's Equity Shares, no sum has been paid as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue during the last three years except as mentioned in this Prospectus. This is the Initial Public Offer of the Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS-PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "*Capital Structure*" beginning on page 79 of this Prospectus, the Company has not undertaken any previous public/rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTER

We do not have any listed subsidiaries or any listed Promoter as on date of this Prospectus.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Offer for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “Mas Services Limited” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 23, 2025 between the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Reshma Samir Pange, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Reshma Samir Pange

Company Secretary & Compliance Officer
Yashh tej Industries (India) Limited

Address: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512

Tel No: +91 9175881666

Email: investor@yashh tej.com

Website: www.yashh tej.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

This is the first filing made by the Lead Manager, Erudore Capital Private Limited, and hence there is no data to disclose regarding the Price Information of Past Issues Handled by the Lead Manager.

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SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Prospectus Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital, listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

The Issue

The Issue comprises of a Fresh Issue of Equity shares.

Authority for the Issue

The present Public Issue of upto 80,79,600 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 05, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 29, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled "*Main Provisions of the Articles of Association*" on page 346 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "*Dividend Policy*" on page 220 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10/- each are being offered in terms of the Prospectus at the price of ₹ 110/- per equity Share (including premium of ₹ 100/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" on page 108 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

[For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of the Articles of Association" beginning on page 346 of this Prospectus.]

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated February 21, 2025, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated March 05, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The ISIN no of the company is INE1O6P01016.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be in multiples of 1,200 Equity Shares and is subject to a minimum allotment of 2,400 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders in case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

Issue Program

An indicative timetable in respect of the Issue is set out below:

| | |
|--|-------------------|
| Issue Opens On | February 18, 2026 |
| Issue Closes On | February 20, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | February 23, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | February 24, 2026 |
| Credit of Equity Shares to Demat accounts of Allotees | February 24, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | February 25, 2026 |

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM 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.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 03.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are as per Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue 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 LM 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

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

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Application

| Issue Period (except Issue Closing Date) | |
|---|---|
| Submission and Revision in Applications | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Issue Closing Date* | |
| Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Applicants, other than QIBs and Non-Institutional Applicants | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹ 500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Individual Applicants, Non- Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |

| | |
|---|--|
| Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| Modification/ Revision/cancellation of Applications | |
| Upward Revision of Applications by QIBs, Non-Institutional Applicants and Individual Applicant categories# | Only between 10.00 a.m. on the Issue Opening Date and upto 5.00 p.m. IST on Issue Closing Date |

* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

QIBs, Non-Institutional Investors and Individual Investors can neither revise their applications downwards nor cancel/withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until 4.00 p.m. IST in case of Applications by QIBs, Non- Institutional Applicants and Individual Applicants. On Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Applications received by Individual Applicants after taking into account the total number of Applications received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date until the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the Registrar to the Issue on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case maybe, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system 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. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Application, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots provided that the minimum application size shall be above ₹ 2 Lakhs.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

Jurisdiction

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 application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME 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.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The Allotment of the Equity Shares to all other Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the heading titled "*Promoter's Contribution and Lock-in details*" under the chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. [For further details, please refer the section titled "*Main Provisions of the Articles of Association*" beginning on page 346 of this Prospectus.]

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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.

Option to receive Equity Shares in Dematerialised 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions as per BSE circular no. 20250820-11 dated August 20, 2025:

- **Paid up capital:** Paid-up capital of ₹ 10 Crores or more.
- **Market Capitalisation:** Average of 6 months market capitalisation should be ₹ 100 Crores.
(Average market capitalisation shall be the aggregate of daily market capitalisation on the days the scrip has traded, divided by the total number of trading days during the said 6 months period)
- **Market Liquidity:** At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; and trading on atleast 80% of days during such 6 months period; and minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 month period; and minimum average number of daily trades of 50 and minimum daily trades of 25 during the said 6 months period.
(Average daily turnover and average number of daily trades shall be the aggregate of daily turnover and number of daily trades on the days the scrip has traded divided by the total number of trading days, respectively, during the said 6 months period)
- **Operating Profit (EBIDTA):** Average of ₹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 ₹ 10 Crores in each of the said 3 years

- In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
- **Networth:** ₹1 Crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
- **Net Tangible Assets:** At least ₹3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:
Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
- **Promoter holding:** At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. (Not applicable to companies that have sought listing through IPO, without identifiable promoters)
- **Regulatory action:**
 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors
 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower
 3. Promoters or directors are not fugitive economic offender
 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP
 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
- **Promoter holding:** 100% in demat form
- **Compliance with LODR Regulations:** 3 years track record with no pending non-compliance at the time of making the application.
- **Track record in terms of Listing:** Listed for atleast 3 years
- **Public Shareholder:** Minimum 1000 as per latest shareholding pattern
- **Other Parameters:**
 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies
 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.
 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.
 4. 2 months cooling off from the date the security has come out of T - to - T category or date of graded surveillance action/measure.
- **Score ID:** No pending investor complaints on SCORES.
- **Business Consistency:** Same line of business for 3 years and at least 50% of the revenue from operations from such continued business activity.
- **Audit Qualification:** No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares issued through this issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. *[For further details of the market making arrangement please refer to the heading titled "Details of Market Making Arrangement for this Issue" under the "chapter titled "General Information" on page 76 of this Prospectus.]*

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital shall be more than rupees ten crore rupees and upto rupees twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). *[For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” beginning on page 297 and 309 of this Prospectus.]*

Our Company is proposing the public issue of upto 80,79,600 Equity Shares of face value of ₹ 10/- each of Yashhtej Industries (India) Limited (the “**Company**” or the “**Issuer**”, and such Equity Shares the “**Equity Share**”) for cash at a price of ₹ 110/- per Equity Share including a share premium of ₹ 100/- per Equity Share (the “**Issue Price**”) aggregating to ₹ 8,887.56 Lakhs (the “**Issue**”), of which 4,04,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 110/- per Equity Share including a share premium of ₹ 100/- per Equity Share aggregating to ₹ 444.84 Lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 76,75,200 Equity Shares of face value of ₹ 10/- each at a price of ₹ 110/- per Equity Share including a share premium of ₹ 100/- per Equity Share aggregating to ₹ 8,442.72 Lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 35.01% and 33.26%, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is being made by way of Fixed Price Issue Process

| Particulars of the Issue | Net Issue to Public⁽¹⁾ | Market Maker Reservation Portion |
|---|---|--|
| Number of Equity Shares available for allocation | 76,75,200 Equity Shares | 4,04,400 Equity Shares |
| Percentage of Issue Size available for allocation | 94.99% of the Issue Size | 5.01% of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of 2,400 Equity Shares and further allotment in multiples of 1,200 Equity Shares each. <i>[For further details please refer to “Issue Procedure” beginning on page 309 of this Prospectus.]</i> | Firm Allotment |
| Mode of Application | All the applicants shall make the application (Online or Physical) through ASBA Process Only, including through UPI mode (up to ₹ 5.00 Lakhs through UPI) | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialized form. | Compulsorily in dematerialized form. |
| Minimum Application Size | For Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for: Such number of Equity Shares in multiples of 1,200 Equity Shares should be more than 2 lots at an issue price of ₹ 110/- each such that the Application size exceeds ₹ 2 Lakhs For Individuals Investors who applies for minimum application size: | 4,04,400 Equity Shares at ₹ 110/- per equity share |

| | | |
|------------------------------|--|--|
| | Two Lots such that the application size shall be above ₹ 2 Lakhs and in multiples of 1,200 Equity Shares. | |
| Maximum Application Size | <p>For Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for:</p> <p>Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits to the Applicant.</p> <p>For Individuals Investors who applies for minimum application size:</p> <p>Two Lots such that the application size shall be above ₹ 2 Lakhs and in multiples of 1,200 Equity Shares</p> | 4,04,400 Equity Shares at ₹ 110/- per equity share |
| Trading Lot | 1,200 Equity Shares and in multiples thereof | 1,200 Equity Shares. However the Market Makers may accept odd lots, if any, in the market, as required under the SEBI (ICDR) Regulations, 2018. |
| Who can apply ⁽²⁾ | <p>For Individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for:</p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p>For Individuals Investors who applies for minimum application size:</p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p> | Market Maker |
| Application lot Size | 2,400 Equity Shares thereafter Equity Shares and in multiples of 1,200 | |
| Allotment lot | 2,400 Equity Shares thereafter Equity Shares and in multiples of 1,200 | |
| Terms of Payment | The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for Individual Investors using the UPI Mechanism) at the time of the submission of the Application Form | |

As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net issue to the public category shall be made as follows:

- a minimum fifty percent to individual investors who applies for minimum application size and
- b remaining to:
 - individual applicants who applies for more than minimum application size and
 - other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 309 of this Prospectus.]

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ISSUE PROCEDURE

All Applicants should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged Prospectus accompanying Application Form. The General Information Document is available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the issue especially in relation to the process for Application by the UPI Applicants. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the issue; (ii) maximum and minimum application size; (iii) payment instructions for ASBA Applicants; (iv) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the issue; (v) general instructions (limited to instructions for completing the Application Form); (vi) designated date; (vii) disposal of applications; (viii) submission of Application Form; (ix) other instructions (limited to joint Applicants in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (x) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for more than the minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Accordingly, in compliance with SEBI notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 Lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicant ("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 issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual Applicant in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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 will 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 platform up to 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 will 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 up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will 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 up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate 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 up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Our Company, Promoters and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue. This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(3) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being allocated to the Individual Investors who applies for minimum application size and the balance is allocated to individual applicants who shall apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including corporate bodies or institutions and vice-versa subject to valid Applications being received from them at or above the Issue Price which should be in compliance with Regulation 253(3) of the SEBI ICDR Regulations.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a

proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL INVESTORS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 UPI Applicant through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019 or floating of five main board public issues, whichever is later. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Applicant 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. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2.00 Lakhs to ₹5.00 Lakhs for UPI based ASBA in initial public issue.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicant 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

ELECTRONIC REGISTRATION OF APPLICATIONS

- a. The Designated Intermediary shall register the Applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the issue.
- b. On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c. Only Applications that are uploaded on the Stock Exchanges Platform would be considered for allocation/Allotment. The Designated Intermediaries shall be given till 1:00 pm on the next Working Day following the issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Issue Period after which the Stock Exchange(s) would send the Application information to the Registrar to the Issue for further processing.
- d. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
 - the applications accepted by them
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- e. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries

- f. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for offline electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- g. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1 | Symbol |
| 2 | Intermediary Code |
| 3 | Location Code |
| 4 | Application No |
| 5 | Category |
| 6 | PAN |
| 7 | DP ID |
| 8 | Client ID |
| 9 | Quantity |
| 10 | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- h. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
- i. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicants shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated
- j. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- k. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- l. In case of Non-Individual Applicant and Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

- m. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- n. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- o. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- p. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE) i.e. www.bsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the

Individual Investors using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|---|------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

*excluding electronic Application Forms downloaded by the Applicants.

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from an individual investor bidding using the UPI Mechanism) to the respective SCSB, where the Applicant 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 Exchange. Stock Exchange shall 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For individual investors using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate individual investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Individual Investors with UPI as a payment mechanism, for a period of six months

and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|--|
| For Applications submitted by investors to SCSB: | After accepting the form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised 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?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) 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);
- h) 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;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;

- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

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.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE LEAD MANAGER, ASSOCIATES/AFFILIATES OF LEAD MANAGER AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP/ THE LEAD MANAGER

The Lead Manager shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of individual investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of individual investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application. Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 344 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies

Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.
Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.
- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as ‘Infrastructure Finance Companies’(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b. Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - c. No transaction on the stock exchange shall be carried forward;
 - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by the Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 9. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
10. Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

11. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
12. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

13. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
14. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
15. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
16. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
17. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
18. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
19. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
20. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application 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.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued 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 issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in the Prospectus.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the Individual Investors would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. Individual Investors will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of Individual Investors with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to Individual Investors for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the Individual Investors regarding submission of his / her application, daily at the end of day basis, during issue period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with Individual Investors UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the Individual Investors i.e. request the Individual Investors to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Issue Closing Date (“**Cut-Off Time**”). Accordingly, Individual Investors using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the Individual Investors as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The Individual Investors would be able to view the amount to be blocked as per his / her Application in such intimation. The Individual Investors would also be able to view an attachment wherein the IPO Application details submitted by Individual Investors will be visible. After reviewing the details properly, Individual Investors would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- e. Upon successful validation of block request by the Individual Investors, as above, the said information would be electronically received by the Individual Investors’ bank, where the funds, equivalent to application amount, would get blocked in Individual Investors account. Intimation regarding confirmation of such block of funds in Individual Investors account would also be received by the Individual Investors.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- h. Individual Investors would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, Individual Investors will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, investors who apply for more than minimum application size, shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

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

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the Individual Investor's account. Individual Investors will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the Individual Investors.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two:

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 Lots of 1,200 Equity Shares each and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹ 2,00,000 and minimum 2 Lots.

For Individual Applicants who applies for more than minimum application size and other investors including corporate bodies or institutions

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.
- f. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- g. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicant for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants

- j. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and Regulation 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations in one English national daily newspaper, one Hindi national daily newspaper, and one Regional language newspaper (which in our case is Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation.

As provided in Regulation 247(2) of the SEBI (ICDR) Regulations, 2018, our Company shall within two working days of filing the Draft Prospectus with the BSE SME, make a public announcement in one English national daily newspaper, one Hindi national daily newspaper, and one Regional language newspaper (which in our case is Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, disclosing the fact of filing of the Draft Prospectus with the BSE SME and inviting the public to provide their comments.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all Marathi editions of Mumbai Lakshadeep, a Marathi language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated, each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicant are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Erudore Capital Private Limited on December 30, 2025.

After signing the Underwriting Agreement, a 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 issue Price, the issue size, and underwriting arrangements and will be complete in all material respects.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

Issuance of Allotment Advice:

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

GROUND FOR REFUND

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue 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 thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through the Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

MODE OF REFUND

Within two Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by Individual Investors applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 2 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;

- QIBs, Non-Institutional Applicants and the Individual Investors should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not apply for an Application Amount below ₹ 200,000 (for Applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. [For details of our Company Secretary and Compliance Officer, see the table titled "Brief Details of the Company" under the chapter titled "General Information" beginning on page 67 of this Prospectus.]

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. www.bsesme.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of minimum application size, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by Individual Investors applying through Designated Intermediaries;
- In case of Applications by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Individual Investors; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

Further, in case of any pre- issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. [For details of the Company Secretary and Compliance officer, see the table titled “Brief Details of the Company” under the chapter titled “General Information” beginning on page 67 of this Prospectus.]

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of an Application Form, please see the “General Information Document”.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated February 21, 2025, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated March 05, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
3. The Company’s shares bear an ISIN: INE1O6P01016

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 through the Issue Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than ten per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants 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 Applicants shall not be less than the minimum application lot, subject to the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

| | |
|--|---|
| Reshma Samir Pange Company Secretary & Compliance officer Address: Plot No. D-73/1, Additional MIDC, Latur, Maharashtra, India 413512 Contact No: +91 9175881666 Email ID: investor@yashhtej.com | Mas Services Limited CIN: U74899DL1973PLC006950 Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel. No.: 011-26387281 E-mail ID: ipo@masserv.com Investor Grievance Email ID: investor@masserv.com Contact person: Mr. N.C. Pal Website: www.masserv.com SEBI Regn. No.: INR000000049 |
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3(three) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicant other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

ALLOTMENT PROCEDURE

As per SEBI ICDR Regulation 268:

- a. The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b. The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net Issue to public may be made for the purpose of making allotment in minimum lots.
- c. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two Lakhs rupees

- d. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.
- e. The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,200 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a) *minimum fifty percent to individual investors who applies for minimum application size and*
 - b) *remaining to:*
 - *individual applicants who applies for more than minimum application size and*
 - *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

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

Explanation: If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, individual investors shall be allocated that higher percentage

Please note that the Allotment to each Individual Investors shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual Investor Portion. The remaining available Equity Shares, if any in Individual Investor Portion shall be allotted on a proportionate basis to Individual Investors in the manner in this para titled “BASIS OF ALLOTMENT”.

“Individual Investors” means an investor who applies for shares of value of not more than minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
3. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
4. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
5. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
6. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
7. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
8. Adequate arrangements shall be made to collect all Application forms.
9. That the Promoters’ contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
10. If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
11. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
12. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors undertake the following:

1. All monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act, 2013;
2. Details of all monies utilised out of the issue referred to in sub-item (i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
3. Details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, 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 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("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 on the basis of 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 (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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 or fund in India.

As per the FEMA Rules, FDI in companies engaged in the sector in which our Company operates, is permitted under automatic route for a limit of up to 100% of the paid-up share capital of company.

As per the existing policy of the Government of India, OCBs cannot participate in this issue. *[For further details, see the chapter titled "Issue Procedure" on page 309 of this 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 only 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Investment by foreign portfolio investors

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

Investment by non-resident Indians

The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

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SECTION X: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company is provided herein below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

| Article No. | Particulars |
|------------------------------------|---|
| Constitution of the Company | |
| 1 | <p>a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.</p> <p>b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.</p> |
| Interpretation | |
| 2 | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use. |
| A. Definitions | |
| | “ Act ” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. |
| | “ Annual General Meeting ” means a general meeting of the members held as such, in accordance with the provisions of the Act. |
| | “ Articles ” or “ Articles of Association ” mean the articles of association or re-enactment thereof for the time being in force of the Company. |
| | “ Beneficial Owner ” means a person as defined by section 2(1)(a) of the Depositories Act, 1996. |
| | “ The Board ” or the “ Board of Directors ” means the collective body of the Directors of the Company. |
| | “ Capital ” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company. |
| | “ Company ” or “ this Company ” means “ YASHHTEJ INDUSTRIES (INDIA) LIMITED ”. |
| | “ Debenture ” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not. |
| | “ Depositories Act 1996 ” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force. |
| | “ Depository ” means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996. |
| | “ Directors ” means a director appointed to the Board of the Company. |
| | “ Dividend ” includes any interim dividend. |
| | “ Extra-ordinary General Meeting ” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof. |
| | “ In writing ” or “ written ” include printing, lithography and other modes of representing or reproducing words in a visible form. |
| | “ Member ” means member as defined under section 2(55) of the Companies Act, 2013 |
| | “ Memorandum of Association ” means the memorandum of association of the Company or re-enactment thereof for the time being in force. |
| | “ Office ” means the registered office, for the time being, of the Company. |
| | “ Paid-up Capital ” means paid up capital as defined under section 2(64) of the Act. |
| | “ Participant ” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996. |
| | “ Promoters ” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI. |

| Article No. | Particulars |
|--------------------|---|
| | “Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository. |
| | “The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013. |
| | “Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act. |
| | “Seal” means the common seal, for the time being, of the Company. |
| | “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. |
| | “SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |
| | “Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied. |
| | “Ordinary Resolution” and “Special Resolution” shall have the same meaning assigned thereto by the Act. |
| | “Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013. |
| | B. Construction |
| | In these Articles (unless the context requires otherwise): |
| | (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. |
| | (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. |
| | (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. |
| | (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. |
| | (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. |
| | (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. |
| | (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. |
| | (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). |
| | (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. |
| | (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. |
| | (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail. |
| | General Authority |
| 3 | Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall |

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| | in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act. |
| Capital and Increase and Reduction thereof | |
| 4 | The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein. |
| 5 | The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and (ii) Preference Share Capital. |
| 6 | The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act. |
| 7 | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise. |
| 8 | Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. |
| 9 | On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect: (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. |
| 10 | Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit. |
| 11 | The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions |

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| | as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act. |
| 12 | Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws. |
| 13 | Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted. |
| 14 | Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled. |
| 15 | Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting. |
| Shares and Certificates | |
| 16 | The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. |
| 17 | The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force. |
| 18 | <p>Further Issue of Shares</p> <p>(a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank pari passu basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be offered to:</p> <ul style="list-style-type: none"> (a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date: <ul style="list-style-type: none"> (i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined; (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of |

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| | <p>this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;</p> <p>(iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or</p> <p>(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law</p> <p>(b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.</p> <p>(c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.</p> <p>(d) Nothing in sub-clause (c) of (i) hereof shall be deemed:</p> <p>(a) To extend the time within the offer should be accepted; or</p> <p>(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.</p> <p>(e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.</p> <p>(f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.</p> |
| 19 | <p>Shares at the disposal of the Board</p> <p>Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time</p> |
| 20 | <p>In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion</p> |

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| | and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares. |
| 21 | Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. |
| 22 | The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. |
| 23 | Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof. |
| 24 | <p>(i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.</p> <p>(ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(iii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.</p> <p>(iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> |
| 25 | <p>(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> |

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| | <p>The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p> <p>(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. ___ sub-divided/replaced/on consolidation of Shares".</p> <p>(iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.</p> <p>(iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.</p> <p>(v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.</p> <p>(vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.</p> <p>(vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.</p> |
| 26 | If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as |

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| | jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise. |
| 27 | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them. |
| 28 | Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. |
| 29 | Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time. |
| | Commission and Brokerage |
| 30 | Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper. |
| 31 | Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage. |
| | Calls |
| 32 | The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| 33 | Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. |
| 34 | At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid. |
| 35 | A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board. |
| 36 | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour. |
| 37 | A call may be revoked or postponed at the discretion of Board. |
| 38 | All calls shall be made on a uniform basis on all shares falling under the same class. |
| 39 | The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. |
| 40 | If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the |

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| | Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part. |
| 41 | Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified. |
| 42 | On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. |
| 43 | Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided. |
| 44 | <p>(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to any calls on debentures of the Company.</p> |
| | Lien |
| 45 | <p>(i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p> |
| 46 | For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate |

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| | in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. |
| 47 | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale. |
| 48 | A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien. |
| | Forfeiture of Shares |
| 49 | If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| 50 | The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited. |
| 51 | If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture. |
| 52 | When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| 53 | 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. |
| 54 | Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit. |
| 55 | The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved. |
| 56 | A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares. |
| 57 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else. |

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| 58 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto. |
| Transfer and Transmission of Shares | |
| 59 | The Company shall keep the “Register of Transfers” and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. |
| 60 | No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share. |
| 61 | Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof. |
| 62 | The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members or Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient. |
| 63 | Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. |
| 64 | An application for the registration of a transfer of Shares in/ the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post. |
| 65 | In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. |
| 66 | Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one |

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| | of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member. |
| 67 | No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be. |
| 68 | So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability. |
| 69 | Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article". |
| 70 | Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share. |
| 71 | No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document. |
| 72 | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit. |
| Dematerialisation of Securities | |
| 73 | Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. |
| 74 | Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, rematerialise the shares, which are in dematerialised form. |
| 75 | Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time |

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| | opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. |
| 76 | If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares |
| 77 | All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. |
| 78 | Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. |
| 79 | Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. |
| 80 | Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository. |
| | Conversion of Shares into Stock and Reconversion |
| 81 | The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act. |
| 82 | The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder". |
| 83 | The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a |

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| | <p>Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.</p> <ul style="list-style-type: none"> (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. |
| 84 | A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. |
| 85 | The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. |
| 86 | The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. |
| 87 | The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction. |
| Nomination by Security Holder | |
| 88 | <ul style="list-style-type: none"> (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. |
| 89 | <ul style="list-style-type: none"> (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – <ul style="list-style-type: none"> (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. |

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| | <p>(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.</p> <p>(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.</p> |
| | Meeting of Members |
| 90 | <p>(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.</p> <p>(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.</p> <p>(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may be permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.</p> <p>At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.</p> |
| 91 | The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. |
| 92 | Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. |

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| 93 | Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share Capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. |
| 94 | Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board. |
| 95 | <p>At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than</p> <ul style="list-style-type: none"> (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, <p>is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.</p> <p>Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.</p> |
| 96 | The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. |
| 97 | No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. |
| 98 | Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand. |
| 99 | A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act. |
| 100 | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, |

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| | and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. |
| 101 | The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman. |
| 102 | No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant. |
| 103 | The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place. |
| 104 | At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. |
| 105 | In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is. |
| 106 | If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Delhi or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. |
| 107 | Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutineers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutineers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and fill the vacancy so caused in the office of a scrutineer arising from such removal or from any other cause. |
| 108 | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. |
| 109 | The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| Votes of Members | |
| 110 | No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien. |
| 111 | Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, |

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| | forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares. |
| 112 | On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses. |
| 113 | A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting. |
| 114 | If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof. |
| 115 | Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member. |
| 116 | Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof. |
| 117 | Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting. |
| 118 | An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. |
| 119 | A member, present by proxy, shall be entitled to vote only on a poll. |
| 120 | The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution. |
| 121 | Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time. |

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| 122 | A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting. |
| 123 | No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever. |
| 124 | The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll. |
| 125 | <ul style="list-style-type: none"> (i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered. (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose. (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at. (v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting. (vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. (vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein. (viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge. (ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company. |
| | Directors |
| 126 | Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. |

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| | The First directors of the Company are: 1. Mr. BASWARAJ MADHAVRAO BARGE 2. Mr. SHIVLING MADHAVRAO BARGE 3. Mr. SURAJ SHIVRAJ BARGE |
| 127 | <p>(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.</p> <p>(ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.</p> <p>(iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.</p> |
| 128 | If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company. |
| 129 | Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for |

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| | a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director. |
| 130 | Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting. |
| 131 | Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him. |
| 132 | A director shall not be required to hold any qualification Share(s) in the Company. |
| 133 | <p>(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.</p> <p>(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.</p> <p>(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;</p> <ul style="list-style-type: none"> (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. <p>(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.</p> |
| 134 | The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company. |
| 135 | The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing |

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| | the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose. |
| 136 | The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013. |
| 137 | The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly. |
| 138 | A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable. |
| 139 | <ul style="list-style-type: none"> (i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. (ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. |
| 140 | A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. |
| 141 | Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. |
| 142 | <ul style="list-style-type: none"> (i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless: <ul style="list-style-type: none"> (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case. |
| 143 | Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed. |
| 144 | <ul style="list-style-type: none"> (i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, |

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| | <p>not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.</p> <p>(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.</p> |
| 145 | The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. |
| 146 | Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013. |
| Managing Director | |
| 147 | <p>(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.</p> |
| 148 | Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder. |
| Proceedings of the Board of Directors | |
| 149 | Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. |
| 150 | The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video |

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| | conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed. |
| 151 | Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice. |
| 152 | Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. |
| 153 | If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. |
| 154 | A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director. |
| 155 | The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting. |
| 156 | Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote. |
| 157 | A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally. |
| 158 | Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board. |
| 159 | The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| 160 | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. |
| 161 | All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a |

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| | <p>director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.</p> |
| 162 | <p>(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.</p> <p>(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(vi) The minutes shall also contain:</p> <ul style="list-style-type: none"> (a) the names of the Directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution. <p>(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –</p> <ul style="list-style-type: none"> (a) is, or could reasonably be regarded as, defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company; <p>and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.</p> <p>(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.</p> |
| 163 | <p>Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -</p> <ul style="list-style-type: none"> (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; |

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| | <p>(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;</p> <p>(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;</p> <p>(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,</p> <p>(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;</p> <p>(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;</p> <p>(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;</p> <p>(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or</p> |

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| | <p>commission paid by the Company as a part of the operational expenditure of the Company;</p> <p>(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;</p> <p>(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.</p> <p>(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.</p> <p>(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.</p> <p>(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised</p> |

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| | <p>by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;</p> <p>(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;</p> <p>(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.</p> |
| | Management |
| 164 | <p>The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely</p> <p>(i) Managing Director, and (ii) Manager.</p> |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer |
| 165 | <p>Subject to the provisions of the Act,</p> <p>(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.</p> |
| 166 | <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.</p> |
| | Copies of Memorandum and Articles to be sent to Members |
| 167 | <p>Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.</p> |
| | Seal |
| 168 | <p>(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.</p> <p>The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.</p> |
| | Dividend |
| 169 | <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be</p> |

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| | divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively. |
| 170 | The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board. |
| 171 | Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act. |
| 172 | The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies. |
| 173 | Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits. |
| 174 | All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly. |
| 175 | The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply. |
| 176 | Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares. |
| 177 | No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company. |
| 178 | Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer. |
| 179 | Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means. |
| 180 | (i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a |

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| | <p>special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of YASHHTEJ INDUSTRIES (INDIA) LIMITED”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.</p> <p>(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.</p> |
| 181 | Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company. |
| 182 | Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls. |
| Capitalisation | |
| 183 | <p>(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.</p> <p>(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.</p> <p>(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p> |
| Borrowing Powers | |
| 184 | Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured |

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| | in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. |
| 185 | The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. |
| 186 | Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company. |
| | Accounts |
| 187 | <p>The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:</p> <ul style="list-style-type: none"> (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. <p>Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.</p> <p>The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.</p> <p>The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.</p> |
| 188 | The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board. |
| 189 | The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. |
| 190 | A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or |

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| | trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. |
| 191 | The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder. |
| | Documents and Notices |
| 192 | <p>(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.</p> <p>(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> |
| 193 | A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. |
| 194 | A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share. |
| 195 | A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred. |
| 196 | Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company. |
| 197 | Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares. |
| 198 | Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed. |
| 199 | All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act. |
| | Winding Up |
| 200 | The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable). |
| | Indemnity and Responsibility |
| 201 | Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, |

| Article No. | Particulars |
|--------------------|--|
| | charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. |
| 202 | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably. |
| | Secrecy |
| 203 | <p>(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.</p> <p>(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p> |
| | General Power |
| 204 | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
| | At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time. |

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SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e. www.yashhtej.com.

MATERIAL CONTRACTS

1. Issue Agreement dated September 10, 2025 executed between our Company and the Lead Manager.
2. RTA Agreement dated September 23, 2025 executed between our Company and the Registrar.
3. Public Issue Account Agreement dated December 29, 2025 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar.
4. Underwriting Agreement dated December 30, 2025 entered into between our Company and the Underwriter.
5. Market Making Agreement dated December 30, 2025 entered into amongst our Company, the Lead Manager and the Market Maker.
6. Monitoring Agency Agreement dated December 30, 2025 entered into between our Company and the Monitoring Agency.
7. Tripartite Agreement dated March 05, 2025 entered into amongst our Company, CDSL, and the Registrar to the Issue.
8. Tripartite Agreement dated February 21, 2025 entered into amongst our Company, NSDL, and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended till date;
2. Certificate of Incorporation dated June 16, 2018 issued by the Registrar of Companies, Central Registration Centre;
3. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated November 04, 2024 issued by the Registrar of Companies, Central Processing Centre.
4. Fresh Certificate of Incorporation dated December 06, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion to public company;
5. Fresh Certificate of Incorporation dated February 12, 2025 issued by the Registrar of Companies, Central Processing Centre, pursuant to change of name from “Yashhtej Solvent Limited” to “Yashhtej Industries (India) Limited”;
6. Board resolution of our Company dated August 05, 2025 authorizing the Issue and other related matters;
7. Shareholders resolution dated August 29, 2025 authorizing the Issue and other related matters;
8. Board resolution of our Company dated September 27, 2025, taking on record and approving the Draft Prospectus;

9. Board resolution of our Company dated February 09, 2026 taking on record and approving the Prospectus;
10. Copies of the Annual Reports of our Company for the last five Financial Years;
11. Examination report dated December 26, 2025 issued by N B T and Co, Chartered Accountants, the Peer Review Auditor, on the Restated Financial Statements of our Company for stub period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023;
12. Restated Financial Statements of our Company read with Examination report dated December 26, 2025 issued by N B T and Co, Chartered Accountants, the Peer Review Auditor for the stub period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023;
13. Special Purpose Audit Report dated December 24, 2025 issued by N B T and Co, Chartered Accountants, the Peer Review Auditor, on the Summary Financial Statements of our Company for the stub period ended September 30, 2025;
14. Summary Financial Statements of our Company read with Special Purpose Audit Report dated December 24, 2025 issued by N B T and Co, Chartered Accountants, the Peer Review Auditor for the period ended September 30, 2025;
15. Certificate of Statement of Special Tax Benefits available to our Company and its Shareholders dated December 30, 2025 issued by N B T and Co, Chartered Accountants, the Peer Review Auditor of our Company;
16. Audited Financial Statements of our Company along with Independent Auditor's Report dated September 04, 2025 for the Financial Year ended March 31, 2025 issued by N B T and Co, Chartered Accountants, Statutory Auditor of our Company;
17. Certificate dated December 30, 2025 issued by N B T and Co, Chartered Accountants, the Statutory Auditor of our Company, certifying the Key Performance Indicators;
18. Consent letter dated September 02, 2025 issued by Infomerics Analytics & Research Pvt Ltd with respect to the Industry Report dated September 02, 2025;
19. Industry report titled "Dual Horizons: Navigating the Crude Soybean Oil and Solar Power Industries" dated September 02, 2025, issued by Infomerics Analytics & Research Pvt Ltd;
20. Consents in writing of the (a) Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Experts, Banker to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue and Monitoring Agency to the Issue, to include their names in the Prospectus to act in their respective capacities;
21. Consent letter dated December 30, 2025 issued by NBT and Co, Chartered Accountants to include their names as Statutory Auditor and "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Statutory Auditor;
22. Chartered Engineer's Certificate dated September 17, 2025, containing the consent of Mr. Ajay P. Kothari, Chartered Engineer, having Registration No. M-131709-6 and, to include his name as an 'Expert' as defined under Section 2(38) of Companies Act, 2013 in respect of certificates issued by him to our Company;
23. Due Diligence Certificate dated February 09, 2026 along with site visit report, addressed to SEBI from the Lead Manager;
24. In-principle listing approval letter dated December 10, 2025 from BSE for listing of the Equity Shares on BSE SME platform;
25. Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 30, 2025 for the appointment of Mr. Suraj Shivraj Barge (DIN: 03161804) as the Managing Director of our Company for a period of 5 years (i.e., from January 30, 2025 to January 29, 2030);

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Suraj Shivraj Barge
Managing Director
DIN: 03161804**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

Baswaraj Madhavrao Barge
Director
DIN: 08159163

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Shivling Madhavrao Barge
Director
DIN: 03161824**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Inayat Khan Azmat Khan
Non-Executive Independent Director
DIN: 10431270**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Shubham Govindprasad Jakhotiya
Non-Executive Independent Director
DIN: 10192492**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the Director of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Truptee Brijesh Didvaniya
Non-Executive Independent Director
DIN: 11022172**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the KMP of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Rahul Rameshrao Joshi
Chief Financial Officer**

Place: Latur

Date: February 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

Signed by the KMP of YASHHTEJ INDUSTRIES (INDIA) LIMITED

Sd/-

**Reshma Samir Pange
Company Secretary & Compliance Officer**

Place: Latur

Date: February 09, 2026