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## STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Our Company was originally incorporated as a Private Limited Company by the name of “Stanbik Commercial Private Limited” on February 10, 2021, under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies (“ROC”), Central Registration Centre (“CPC”). Subsequently, the name of Our Company was changed to “Stanbik Agro Private Limited” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Our Company acquired a partnership firm ‘Jay Chamunda Trading Company’, owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, on March 22, 2024, under the terms of a Business Takeover Agreement. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “Stanbik Agro Limited” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024. For further details regarding change in name and registered office of Our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page number 136 of the Draft Prospectus.

**Registered Office:** D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015

**Contact Person:** Ms. Pooja Manthan Patel, Company Secretary & Compliance Officer;

**Tel No:** +91-8160274723; **Email ID:** [info@stanbikagro.com](mailto:info@stanbikagro.com) **Website:** <https://stanbikagro.com>; **CIN:** U51909GJ2021PLC120155

<b>OUR PROMOTERS: MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI</b>	
<b>ADDENDUM TO THE DRAFT PROSPECTUS DATED 05<sup>TH</sup> SEPTEMBER, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)</b>	
<p>INITIAL PUBLIC OFFER OF 40,92,000 (FORTY LAKHS NINETY TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) OF STANBIK AGRO LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 20/- (RUPEES TWENTY ONLY) PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO Rs. 1227.60 LAKHS (RUPEES TWELVE CRORES TWENTY SEVEN LAKHS SIXTY THOUSAND ONLY) (“THE ISSUE”), OF WHICH 2,08,000 (TWO LAKHS EIGHT THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 62.40 LAKHS (RUPEES SIXTY TWO LAKHS FORTY THOUSAND ONLY) WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 38,84,000 (THIRTY EIGHT LAKHS EIGHTY FOUR THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 1165.20 LAKHS (RUPEES ELEVEN CRORES SIXTY FIVE LAKHS TWENTY THOUSAND ONLY) IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.71% AND 29.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10/- (RUPEES TEN ONLY) EACH AND THE ISSUE PRICE IS Rs. 30/- (RUPEES THIRTY ONLY) EACH i.e., 3.0 (THREE) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2 (TWO) LOTS OF 4,000 (FOUR THOUSAND) EQUITY SHARES EACH</p>	
<p>Potential Bidders may note the following:</p> <p>On the front page and in the sections “Summary of Draft Prospectus”, “Risk Factors”, “General Information”, “Capital Structure”, “Object of the Offer”, “Our Business”, “Our Management”, “Our Promoters and Promoters Group”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Other Regulatory and Statutory Disclosures” provided herein below as part of Addendum, modifications have been updated.</p> <p>The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.</p>	
<p>Place: Ahmedabad Date: 19th October, 2025</p>	<p><b>On behalf of Stanbik Agro Limited</b> Sd/- <b>Ms. Pooja Patel</b> Company Secretary &amp; Compliance Officer</p>
<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED</b> Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India. Tel. No.: +91 93204 18005 Email: <a href="mailto:ipo@growhousewealth.com">ipo@growhousewealth.com</a> Website: <a href="https://growhousewealth.com">https://growhousewealth.com</a> Contact Person: Mr. Hill Shah SEBI Registration No.: INM000013262</p>	 <p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> Address: 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Contact Person: Ms. Deepali Dhuri Telephone: +91 022 4961 4132 Email: <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a></p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: [●]</b>	<b>ISSUE CLOSES ON: [●]</b>



(Please Scan this QR code to view this Draft Prospectus)



**Draft Prospectus**  
**Dated: September 05, 2025**  
**Please read section 26 & 32 of**  
**the Companies Act, 2013**  
**100% Fixed Price Issue**

## STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Registered Office		Contact Person		Email and Telephone		Website	
D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015		Ms. Pooja Manthan Patel Company Secretary & Compliance Officer		Email ID: <a href="mailto:info@stanbikagro.com">info@stanbikagro.com</a> Tel No: +91-8160274723		<a href="https://stanbikagro.com">https://stanbikagro.com</a>	
<b>NAME OF PROMOTERS OF THE COMPANY</b>							
<b>MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI</b>							
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>							
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility & Share Reservation among NII & RII			
Fresh Issue	Rs. 1,227.60 Lakhs	NIL	Rs. 1,227.60 Lakhs	THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018 AS AMENDED. THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253 (3) OF SEBI (ICDR) REGULATIONS, 2018. THE COMPANY'S POST ISSUE PAID UP CAPITAL WOULD BE MORE THAN RS. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIS AND RIIS, PLEASE SEE 'ISSUE STRUCTURE' ON PAGE 243 OF THIS PROSPECTUS.			
<b>Initial Public Offer of 40,92,000 (Forty Lakhs Ninety-Two Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) Each ("Equity Shares") Aggregating to Rs. 1,227.60 Lakhs (Rupees Twelve Crores Twenty-Seven Lakhs Sixty Thousand Only) ("The Issue")</b>							
<b>This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(B)(I) of the SCRR. This Issue is being made for at least 25% of the post-issue paid-up Equity Share Capital of our Company.</b>							
The face value of the Equity Shares is Rs.10/- (Rupees Ten Only) each. The issue price of Rs. 30/- (Rupees Thirty Only) per Equity Share (determined and justified by Our Company in consultation with the Lead Manager as stated in " <i>Basis for Issue Price</i> " on page 91 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
<b>GENERAL RISK</b>							
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section " <i>Risk Factors</i> " beginning on page 29 of this Draft Prospectus.							
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to Our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 factors, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
<b>LISTING</b>							
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the <b>SME Platform of BSE Limited ("BSE SME")</b> . For the purpose of this Issue, <b>BSE Limited ("BSE")</b> is the <b>Designated Stock Exchange</b> .							
<b>LEAD MANAGER TO THE ISSUE</b>				<b>REGISTRAR TO THE ISSUE</b>			
 <b>GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED</b> <b>Address:</b> A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G Highway, Ahmedabad-380054, Gujarat, India. <b>Tel. No.:</b> +91 93204 18005 <b>Email:</b> <a href="mailto:ipo@growhousewealth.com">ipo@growhousewealth.com</a> <b>Website:</b> <a href="https://growhousewealth.com">https://growhousewealth.com</a> <b>Contact Person:</b> Mr. Hill Shah <b>SEBI Registration No.:</b> INM000013262				 <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> <b>Address:</b> 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 <b>Contact Person:</b> Ms. Deepali Dhuri <b>Telephone:</b> +91 022 4961 4132 <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>			
<b>ISSUE PROGRAMME</b>							
<b>ISSUE OPENS ON: [●]</b>				<b>ISSUE CLOSES ON: [●]</b>			

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## SUMMARY OF DRAFT PROSPECTUS

1. *On page 22, in paragraph 2 of the section titled “Primary Business of Our Company,” the word “manufacturing” has been replaced with “contract farming.” Further, in paragraph 3, an additional line has been inserted.*

### 1. PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

#### ❖ Primary Business of Our Company:

Our company carries on the business of **contract farming**, wholesaling and supplying of agricultural commodities

Historically, our operations included trading in pulses and cereals under the management of the previous promoters. After the induction of the current promoters, who have significant expertise in trading of fruits and vegetables, we have shifted our focus to these segments. **The new promoters were declared as promoters of the Company on December 1, 2022, through share purchase agreement executed between the parties.**

2. *On page 24 we have inserted the table under the heading of Object of the issue*

#### (D) Object of the issue

The following table summarizes the requirements for funds:-

Particulars	Estimated Amount (Rs.in Lakhs)
Gross Proceeds from the Issue	1227.60
Less: Issue related expenses	55.00
Net Proceeds of The Issue	1172.60

Utilization of the net issue proceeds

The Net Issue Proceeds will be utilized for the following purpose:

(Rs.in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
1	Expansion of our Retail Network by launching new Retail Outlets	357.87	29.15%	357.87
2	Brokerage Charges	18.50	1.51%	18.50
3	Security Deposits	37.00	3.01%	37.00
4	To Meet the Working Capital Requirement	639.47	52.09%	639.47
5	General Corporate Purpose	119.76	9.76%	119.76
	<b>Net Issue Proceeds</b>	<b>1172.60</b>	<b>95.52%</b>	<b>1172.60</b>

## RISK FACTORS

The Company undertakes to update and correct the numbering of the risk factors in the Prospectus.

**1. We update the Risk factor as mentioned below**

- 1. We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.**

Our company is engaged in the business of contract farming, wholesaling and supplying of agricultural commodities. For further details, see the chapter “Our Business” on page number 111 of this Draft Prospectus. While we have entered into long-term agreements with certain suppliers for a period of five years, we do not maintain such contracts with all our suppliers. As a result, a portion of our supply chain remains exposed to fluctuations in pricing and availability. We rely on third-party manufacturers for our products, and we do not have direct control over their manufacturing processes, quality standards, or hygiene practices. Consequently, there is a risk that the products we sell may be subject to deficiencies or inferior quality. Since we do not have long-term agreements with all our suppliers, we are required to procure products at prevailing market rates, which may be influenced by fluctuations in raw material costs, labor expenses, transportation charges, and manufacturing overheads. Any significant increase in these costs could impact our procurement prices, potentially leading to reduced profit margins. Furthermore, any disruption in the supply chain, whether due to price volatility, supplier constraints, or external factors, may affect the availability and pricing of our products. If we are unable to adjust our selling prices to compensate for rising procurement costs or if supply shortages lead to a decline in sales volume, our business operations, profitability, and financial performance could be adversely affected. In case of disputes, where a formal agreement exists, such agreement contains a dispute resolution clause providing that disputes shall be resolved by an amicable effort and of the dispute could not settle amicably then the same shall be resolved through arbitration. In the absence of long-term agreements, the transactions with suppliers are carried out based on purchase orders or mutual understanding from time to time. In the event of any dispute arising between our Company and the suppliers, the same is resolved amicably through mutual discussions and negotiations. Our Company endeavours to settle all commercial disputes through mutual understanding to avoid litigation and maintain smooth business relationships with our suppliers.

- 4 The agro business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.**

Our company is engaged in the business of contract farming, wholesaling and supplying of agricultural commodities. The supply of product and sales volumes fluctuates based upon agricultural cycles, weather patterns, and market demand. The availability of fruits and vegetables is primarily influenced by traditional crop seasons in India, with a significant dependence on monsoon rainfall. Any variation in the timing, intensity, or distribution of rainfall can impact the supply chain, leading to irregular product availability and price volatility. We recognize revenue upon the sale of our products, and historically, trading volumes tend to be lower during harvesting and planting seasons, with increased sales activity occurring afterward. During periods of lower sales, we continue to incur operating expenses, which may not be offset by corresponding revenue, thereby impacting our profitability and cash flow. Due to the inherent seasonality of our business, the financial performance of one reporting period may not be directly comparable to another. Additionally, any delay or disruption in supply caused by unexpected weather changes or shifts in demand patterns may defer sales from one financial year to the next, making annual financial results inconsistent. This seasonality poses a risk to the stability of our revenue and overall business performance.

- 7 The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.**

The following premises are used by our company for the purpose of its operations:

Name of Office	Address
Registered Office	D 1106, Titanium City Centre, Nr. Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat- 380015
Godown	Godown, 41/6, 8/A, Haji Pir Kirvani Dargah, Nr. Ramdev Mandir, B/h. AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat- 380022
Agriculture Land- Contract Farming	Block No. 938, 939, 561, 577, 576, 582 village mojindada, Ta: Chuda, District Surendranagar-363410.
Retail Outlet – Gandhinagar	Shop-10, Aniket Regime, Opp Sarnim Bunlos, Raysan, Gandhinagar- 382421
Retail Outlet – Vasana	Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat- 382405
Retail Outlet- Narol	Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat- 382405
Retail Outlet- Paldi	G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paldi, Ahmedabad- 380007
Retail Outlet- Vejalpur	Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satellite, Ahmedabad, Gujarat
Retail Outlet- Odhav	Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat- 382415
Retail Outlet- Uttamnagar	Shop No 7/1, Giriraj Appartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat- 380008

Our operations are carried out from premises taken on lease from third parties, including our Registered Office, godowns, agricultural lands, and retail outlets. These leases are generally for a period of 11 months and 29 days and are typically renewed upon expiry, based on mutual consent with the lessors. However, there can be no assurance that such leases will be renewed or that new leases will be entered into on favorable terms, or at all. Non-renewal or early termination of any lease may require us to incur additional time and costs to identify and secure alternative premises. We may also face delays or operational disruptions in relocating, and the new premises may not be as suitable or commercially viable. Any such event could adversely affect our business operations, financial condition, and results of operations. Further, if vacated properties are leased or sold to competitors, it may intensify competition in those areas and negatively impact our market position. Although we do not frequently relocate our outlets, certain outlets have been closed or relocated in the past, as detailed in the table below.

Sr. No	Address of Outlet	Lease Tenure	Reason to relocate
1.	Shop 4, Gala Hub Anx, Bopal, Ahmedabad, Gujarat- 380058	11 months 29 days	The Company has closed the outlet as the terms offered by the lessor for renewal were not favourable
2.	Shop No. 1, Aditya Flats, Nr. Chandranagar Six Rasta, Narayan Nagar Road, Paldi, Ahmedabad, Gujarat- 380007 (Relocate at G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paladi, Ahmedabad- 380007)	11 Months 29 days	The Company has relocated the outlet as the terms offered by the lessor for renewal were not favourable

Although the Company proposes to mitigate this risk by entering into lease agreements with a minimum tenure of two years for existing outlets and a lease period of five years for proposed outlets, there can be no assurance that the lease agreements will be renewed on favorable terms or at all.

**14 Our company is promoted by first generation entrepreneurs, and their limited experience and industry networks may affect our business growth and prospects.**

Our Company is promoted by Mr. Ashokbhai Dhanaji Prajapati and Mr. Chirag Ashokbhai Prajapati. While Mr. Ashokbhai Dhanaji Prajapati has been involved in the industry since 2002. Investors and stakeholders may exercise caution when evaluating businesses as promoters may lack broader experience and established networks that seasoned entrepreneurs typically possess. Established

entrepreneurs often benefit from extensive industry relationships and access to critical resources, which can facilitate partnerships, collaborations, and financing opportunities essential for growth. Accordingly, there can be no assurance that the limited experience or networks of our promoters will not adversely affect our business operations, financial condition, or growth prospect.

The promoters of the company Mr. Ashokbhai Dhanaji Prajapati and Mr. Chirag Ashokbhai Prajapati, are the first in their family to undertake business activities relating to trading of agricultural commodities and contract farming independently. They are not the original promoters of the Company. The company has takeover the partnership firm “Jay Chamunda Trading Co.” which was run by the promoters itself and now forming part of company operations. Their entrepreneurial experience has been self-built and not inherited from prior business generations.

**16 *Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse effect on our result of operations and financial conditions.***

Company’s business operations relies heavily on an efficient distribution network, to ensure timely delivery of products to customers, which include wholesalers, retailers, and other market participants including e-commerce operators. The challenge in this industry lies in reaching a geographically dispersed customer base with perishable products while maintaining quality, freshness, and competitive pricing. Competition in the fruits and vegetables trading sector is intense, with multiple players, including organized retail chains, e-commerce platforms, and direct farm-to-market initiatives. Our ability to maintain strong relationships with our wholesalers, and key buyers is crucial to sustaining demand for our products. If our distribution partners do not find our offerings commercially viable or if there is a shift in market demand, it could impact our ability to effectively sell our products. Furthermore, our growth depends on expanding our distribution network and onboarding high-quality buyers and partners. There is no assurance that our current wholesalers, will continue to engage with us, or that we will be able to attract new partners in a highly competitive market. Any disruption in our distribution network or inability to expand our market reach could negatively impact our sales, market share, and overall financial performance.

**18 *Product defects, including substandard or contaminated products, if delivered to customers, may result in complaints, product returns, reputational damage, and potential legal claims, adversely affecting our financial performance and operations***

The quality and freshness of our products are critical to our business success. Despite careful sourcing and quality checks, there is always a risk that some products may contain defects, contamination, or spoilage that are difficult to detect before distribution. Since our products are perishable, factors such as improper handling, temperature fluctuations, and delays in transportation can impact their quality. If substandard or contaminated products reach our customers, it could lead to complaints, product returns, reputational damage, and potential legal claims. Additionally, regulatory authorities may impose penalties or restrictions if our products are found to be unsafe or non-compliant with food safety standards.

Further, the quality and shelf life of our products depend on proper storage, handling, and transportation, which are often beyond our direct control once they leave our supply chain. Any perceived or actual defects in our products could result in customer dissatisfaction, loss of business, and negative publicity, all of which could have a material adverse effect on our financial performance and operations.

**21 *Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations

The principal types of insurance coverage of the company include: (i) Floater Stocks; (ii) Furniture & Fixtures, Fittings and Other Equipments; and Plant and Machinery (iii) Fire and Allied Perils (Building and Contents), Burglary and personal accident for employees. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.

Further, certain assets of the Company are not adequately insured, we could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises. The following tables set forth details of coverage of our insurance policies against the total insurable assets.

Particulars	Remarks	Amount as on March 31, 2025* (Rs. In Lakhs)	Percentage of Insurance Coverage
Insured Assets	Inventory	755.89	64.82%
	Fixed Assets	30.15	100%#
Uninsured Assets	Other Assets	1119.15	Nil
	Total Assets	1905.19	

\*As per Restated Financial Statements and net block of fixed assets

# Since the fixed assets are insured against various risks, the cumulative total of sum assured of all such insurance policy is more than the asset value and thus the percentage of insurance coverage is shown as 100%

While we periodically review Company's insurance requirements to ensure adequate coverage, we cannot guarantee that all losses or claims will be fully covered under the existing policies. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding financial years.

**33 Our company has not complied with certain statutory provisions with respect to filing forms of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent.**

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013. Further, few forms have not been filed within the stipulated time period. Due to such delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the ROC in compliance with the Companies Act, the list of delayed filing in recent years is mentioned herein :

Sr. No.	Particular of the Forms	Name of the Form	Date of Event	Due Date of Filing	Date of Filing
1	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	September 30, 2024	November 29, 2024	December 30, 2024
2	Regularisation of Additional Director to Director	DIR-12	September 30, 2024	October 30, 2024	November 27, 2024
3	Resolution of Board Meeting	MGT- 14	September 02, 2024	October 02, 2024	October 16, 2024
4	Approval of Financial Statement of the Company	MGT-14	July 30, 2024	August 29, 2024	October 26, 2024
5	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 05, 2024	August 04, 2024	September 03, 2024
6	Issue of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 03, 2024	August 02, 2024	September 03, 2024

7	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	PAS-3	July 05, 2024	July 20, 2024	September 03, 2024
8	Allotment of 1990000 Equity Shares of Rs. 10/- each through Bonus issue	PAS-3	March 21, 2024	April 20, 2024	August 13, 2024
9	Approval for Issue of Bonus Shares	MGT-14	March 18, 2024	April 17, 2024	August 13, 2024
10	Regularisation of Additional Director to Director (Rahul)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
11	Regularisation of Additional Director to Director (Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
12	Appointment of Statutory Auditor of the Company	ADT-1	September 30, 2023	October 14, 2023	February 19, 2024
13	Appointment of Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati	DIR-12	April 14, 2023	May 14, 2023	January 02, 2024
14	Annual Return for FY 2023-24	MGT-7	September 30, 2024	November 29, 2024	December 31, 2024
15	Annual Return for FY 2022-23	MGT-7A	September 30, 2023	November 29, 2023	February 15, 2024
16	Filing of Financial statements to the ROC for the FY 2022-23	AOC-4	September 30, 2023	October 30, 2023	February 13, 2024
17	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	March 31, 2024	May 30, 2024	August 11, 2025
18	Return of Deposits	DPT-3	March 31, 2025	April 30, 2025	August 01, 2025
19	Issue of shares for consideration other than cash	MGT-14	July 03, 2024	August 02, 2024	March 28, 2025
20	Return of deposits	DPT-3	March 31, 2024	April 30, 2024	March 03, 2025
21	Change of address of the registered office	MGT-14	October 18, 2023	November 17, 2023	February 27, 2025
24	Change of address of Registered office	INC 22	February 10, 2021	March 10, 2021	May 04, 2021
25	Alteration of the Object Clause	MGT-14	December 15, 2023	January 14, 2024	March 18, 2024
26	Adoption of New Set of Articles of Associations upon conversion of private company into public company	MGT-14	May 06, 2024	June 05, 2024	May 07, 2024
28	Conversion of private company into public company	INC-27	May 06, 2024	June 05, 2024	June 17, 2024
29	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	November 29, 2024
31	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	December 11, 2024

Although no show cause notice has been issued against the Company till date in respect of above, such delay, noncompliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. Reasons for delay in filings include technical lapses and human errors, including oversight in timelines and coordination challenges faced by the company. The delays were inadvertent and unintentional, and on each occasion, the Company has promptly paid the requisite additional fees and penalty and made the filings to regularize the compliance. To mitigate the risk of future delays, the Company has appointed a Company Secretary (CS) for statutory compliance and filings, implemented a robust internal compliance system to track all filing requirements, and monitor deadlines and coordinate with professional

advisors. In addition, personnel are being trained on timely compliance and statutory obligations. These measures are expected to strengthen compliance and minimize the risk of non-compliance going forward.

- 34** *There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.*

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of 15 days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of Nov-2024 and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

Sr. No.	Month of Payment of Contribution	Due Date of Payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	November-2024	15-12-2024	30-12-2024	15 days	ESIC Portal Login Issue	The Company made the payment of Employees State Insurance Contribution on 30-12-2024. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

The total number of employees of the Company is 17. ESIC filings have been made for 7 employees whose wages fall within the statutory ESIC coverage limit of ₹21,000 per month. The remaining employees are not covered under ESIC because of their wages exceed the limit.

In the past, our company has delayed in filing GST returns and TDS returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the delays in filing return by the company are as under:

Financial Year	Return type	Details of instances of delay in filing returns
2024-25	GSTR-1	There was 2 instances of late filing.
2025-26	GSTR-1	There was 1 instance of late filing.
2022-23	TDS	There was 1 instance of Late filing.
2023-24	TDS	There were 2 instances of late filing.
2024-25	TDS	There were 2 instances of late filing.

The delays were inadvertent and unintentional, and on each occasion, the Company has promptly paid the requisite additional fees and penalty and made the filings to regularize the compliance.

- 37.** *Our Business is dependent on adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict us in utilizing our full capacity and hence, may impact our business and result of operations.*

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we source power requirements by purchasing electricity from Torrent Power Limited (TPL) but there can be no assurance that electricity supplied by them will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. Further, if the per unit cost of electricity is increased by the state electricity board, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. We source our water requirements at our **contract farming land** by procuring the same from Garm panchayat. Lack of sufficient water resources or an increase in the cost of such water used at **contract farming land** could adversely affect our business, financial condition and results of operations.

***60 Out of twenty, fifteen outlets which company is proposing to open is geographically concentrated in Ahmedabad, which exposes us to location-specific risks.***

The Company proposes to open a total of twenty new outlets, of which fifteen are planned to be established in Ahmedabad, with the remaining five outlets proposed in other parts of Gujarat. This geographic concentration may expose us to region-specific risks, such as changes in local market conditions, economic downturns, regulatory changes, or increased competition within Ahmedabad. Moreover, limited diversification across other geographies may restrict ability to mitigate the impact of such region-specific risks. The Company seeks to mitigate such risks by continuously monitoring market conditions, diversifying store formats, and exploring opportunities to expand in other regions of Gujarat over time. However, there can be no assurance that these measures will fully prevent or protect against the occurrence of the aforementioned risks or their potential impact on the Company's business, financial condition, and results of operations.

***61 Our outlets and godown currently operate without CCTV surveillance, absence of CCTV Camera at Outlets and Godown may pose security risks and adversely affect the company's operations and financial performance.***

At present, our outlets and godown are not equipped with CCTV surveillance cameras. The absence of such systems may expose the Company to operational and security risks, including theft, loss of goods, or inability to verify incidents occurring at outlets. Although, the Company has not experienced such event till date, the Company recognizes the importance of installation of CCTV surveillance camera and shall mitigate the associated risks by installing CCTV surveillance cameras in all its new outlets going forward. However, despite the installation of CCTV surveillance systems in new outlets, there can be no assurance that such measures will completely eliminate the possibility of thefts, security breaches, or other unforeseen incidents. Any such event, if it occurs, may adversely affect the Company's business operations and financial performance.

## GENERAL INFORMATION

1. We update the details of the Banker to the company as below

Brief of Company and Issue Information	
<b>Banker to the Company</b>	<b>HDFC Bank Limited</b> <b>Address:</b> 1st floor, Astral Towers, Near Mithakhali Road, Navrangpura, Ahmedabad- 380009 India <b>Contact Person:</b> Mr. Sapan Surati <b>Contact No.:</b> +91 9099861122 <b>Email:</b> <a href="mailto:sapan.surati@hdfcbank.com">sapan.surati@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>

## CAPITAL STRUCTURE

**1. On the page number 72 we update the following :-**

“In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all the specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, are in the dematerialised form.”

## OBJECTS OF THE ISSUE

### 1. On the page number 81 we update the object of the issue as below

#### The Objects of the Issue are:

1. Expansion of our Retail Network by launching new Retail Outlets
2. Brokerage Charges
3. Security Deposits
4. To Meet the Working Capital Requirement
5. General Corporate Purpose

### 2. On the page number 83 we update the following

#### 1. Expansion of our Retail Network by launching new Retail Outlets

The costs for setting up new Retail Stores primarily comprises of the following costs:

Name of Products	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (Rupees in lakhs)#
(Sign Board, Painting Work, CCTV Camera, WiFi, Electrical Shifting, Copper Wiring, Vegetable Wiring, Rack, Electric Vehicle, Glass Door, Vegetable Crate, Billing Machine, Furniture, Fans / Lighths, Others)	Panam Projects Pvt. Ltd.	July 18, 2025	January 17, 2026		Order not placed	17.89
Total						17.89

#Inclusive of GST & Cess, wherever applicable

Note :- The outward supplies of the Company are exempt and nil-rated under the Goods and Services Tax (GST) regime. Accordingly, the Company is not eligible to claim or set off any input tax credit.

### 3. On the page number 85 we update the following

#### 2. Security Deposit and Advance Rent and Brokerage Charges

The details of tentative rent, deposit, and brokerage charges is arrived on the basis of quotation received from **Ray Properties on 25<sup>th</sup> July, 2025.**

### 4. On the page number 86 we update the following

#### 3. To meet Working Capital Requirements

Assumption on working capital requirement:

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Sundry Debtors Holding period (Days)	-	83	54	54
Inventory Holding Period (Days)	152	59	58	56
Sundry Creditor Holding Period (Days)	93	65	10	11
Short Term Loans and Advances and other current assets(Days)	-	120	22	16
Other Current Liabilities and Short-Term Provisions (Days)	1	142	6	4

**Justification for Holding Period:**

Particulars	Details
Sundry Debtors Holding period	In FY 2023, 2024 and 2025 the Company's Sundry Debtors holding period was 0 days, 83 days, and 54 days respectively. The Company is estimating to maintain the Sundry Debtors holding period at levels of 54 days for the financial year 2026 as per its projected financials and market condition while supporting business expansion.
Inventory Holding Period	In FY 2023, 2024 and 2025 our Inventory holding period was 152 days, 59 days, and 58 days respectively. The Company is estimating to maintain the Inventory holding period at levels of 56 days for financial year 2026 as per its projected financials and market condition while supporting business expansion.
Sundry Creditor Holding Period	In FY 2023, 2024 and 2025 the Company's Sundry Creditors holding period was 93 days, 65 days, and 10 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 11 days for financial year 2026 based on increased purchase and better credit period allowed by suppliers.
Short Term Loans and Advances and other current assets	In FY 2023, 2024 and 2025 the Company's Short Term Loans and Advances and other current assets holding period was 0 days, 120 days, and 22 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 16 days for financial year 2026 as per its projected financials and market condition.
Other Current Liabilities and Short Term Provisions	In FY 2023, 2024 and 2025 the Company's Other Current Liabilities holding period was 1 day, 142 days, and 6 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 4 days for financial year 2026 as per its projected financials and market condition

**5. On the page number 88 we update the following****5. Issue Related Expenses:**

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including underwriting Commission	37,27,600	67.77%	3.04%
Registrar to the Issue	59,000	1.07%	0.05%
Fees payable to Statutory Auditors	1,83,400	3.33%	0.15%
Regulators Including Stock Exchanges and Depositories	5,30,000	9.64%	0.43%
Printing and distribution of Issue Stationary	1,00,000	1.82%	0.08%
Advertising and Marketing Expenses	1,50,000	2.73%	0.12%
Professional Consultancy Fees to CA / CS	6,00,000	10.91%	0.49%
Legal Advisor	50,000	0.91%	0.04%
Market Maker	1,00,000	1.82%	0.08%
<b>Total</b>	<b>55,00,000</b>	<b>100.00%</b>	<b>4.48%</b>

## OUR BUSINESS

**1. On page number 111 in overview section word “manufacturing” is replaced with “contract farming.”**

Our company carries on the business of **contract farming**, wholesaling and supplying of agricultural commodities. Our Company was founded with a clear mission: to bring the fresh fruits and vegetables directly from the farm to the table while promoting sustainable farming practices.

**2. We update the following paragraph in the business overview section**

The Company undertook a phased expansion by discontinuing trading of cereals and pulses in FY 2023-24 and commencing the fruits trading vertical in FY 2024-25 to focus on long-term sustainability. As on the date of the Draft Prospectus, the Company is engaged in the trading of both fruits and vegetables.

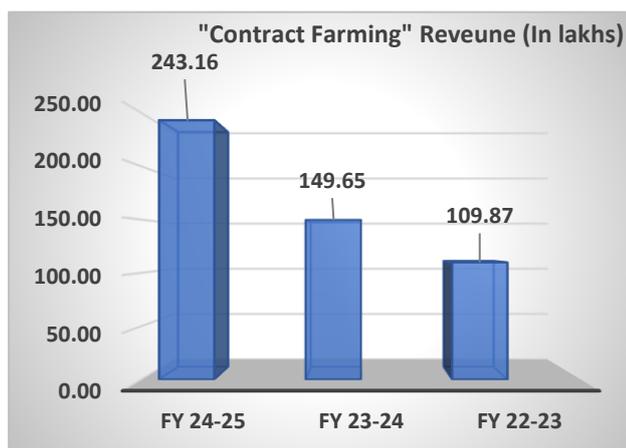
**3. We update Order Book as per below:**

As of October 9, 2025, the Company has an order book amounting to Rs. 1,053.72 lakhs comprising of confirmed purchase orders received from customers, which are expected to be fully realized within the current financial year itself. Accordingly, as on date, no significant portion of the existing order book is expected to spill over to the subsequent financial year. The Company is engaged in the business wherein customer orders are short term in nature and are fulfilled within a very short cycle time.

**4. We update the following paragraph in the business overview section**

The Company finalizes contract farming agreements only after ensuring key conditions are favourable, such as assessment of the land’s past yield, availability of adequate water resources, presence of proper boundaries or demarcation, verification of soil quality suitable for cultivation, and securing rights for production and sale of the produce. Under the contract farming arrangement, the Company takes the land on lease from the farmer and undertakes all cultivation and production activities. In consideration, 10% of the agricultural produce from the leased land is provided to the land owners. All risks and rewards associated with the agricultural operations and output belong entirely to the Company. The Company undertakes year-round cultivation, and in case of loss due to rain or natural calamities, such loss is borne by the Company, though no such instance has occurred in the past. The Company has exclusive rights to use the leased land, and the agreement is renewed annually based on mutual consent and prevailing conditions.

**5. On page number 114 in we replaced word manufacturing with contract farming**



**6. On page number 123 we update the insurance table as per below:**

**Details of Insurance policies**

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured (In Rupees)
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Floater Stocks Sum Insured	1Year 24/09/2025 to: 23/09/2026	4,90,00,000
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Building, Contents & Stocks or Building Contents & Stocks on Declaration basis	1Year 24/09/2025 to: 23/09/2026	58,50,000
Bajaj Allianz General Insurance Company Ltd.	Bajaj Allianz	1. Fire and Allied Perils (Building and Contents) 2. Burglary contents excluding Jewellery and valuables) 3. Personal Accident	1Year 23/09/2025 to 22/09/2026	20,00,000

**7. On Page Number 123 we update the below details**

**Human Resource**

The following table sets forth a breakdown of our employees by department:

Sr No	Department	Registered Office	Godown	Outlets	Total
1.	Marketing and Sales	1	-	-	1
2.	Management and Finance	2	1	-	3
3.	Legal	1	-	-	1
4.	Procurement and Operations	0	5	7	12
	<b>Total</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>17</b>

## OUR MANAGEMENT

**1. On Page number 143 we update the following**

**Ms. Arzoo Rabari** aged 25 years, holds a degree in Commerce and has cleared her CA intermediate examination.

As an Independent Director, Ms. Rabari contributes to the Company's governance by providing independent oversight, ensuring regulatory compliance, and supporting sound financial and corporate practices. Her skills in accounting, secretarial matters, and financial analysis strengthen the Company's ability to achieve sustainable growth and long-term success.

**2. On Page number 152 we update the following**

**Ms. Pooja Manthan Patel** aged 28 years, is the Company Secretary and Compliance Officer of our Company. Her CS Membership number is A60023. She holds a Bachelor's degree in Commerce from Gujarat University of Ahmedabad. She is a qualified Company Secretary from the Institute of Company Secretaries of India and has more than 4 years of experience in the field of Secretarial Work and Compliance. She has served in various Companies, including one involved in the agro-industry. She has been appointed as the Company Secretary and Compliance officer of our organization effective from August 28, 2024.

## OUR PROMOTERS AND PROMOTER GROUP

**1. On Page number 157 we have update the following table**

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

Name of Promoter	Name of Company	Date of Appointment	Date of Cessation	Reason for disassociation
Mr. Ashokbhai Dhanajibhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024	Resignation as a Director due to pre-occupancy.
Mr. Ashokbhai Dhanajibhai Prajapati	Dhanaji & Sons	26/12/2011	01/04/2025	Resignation as a Partner due to pre-occupancy.
Mr. Chirag Ashokbhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024	Resignation as a Director due to pre-occupancy.
Mr. Chirag Ashokbhai Prajapati	Chiara Agrofood Venture Limited	18/07/2022	20/04/2023	Resignation as a Director due to personal and unavoidable circumstances.

**RESTATED FINACIAL STATEMENTS**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Number</b>
1.	Restated Financial Information	F1- F33

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**Independent Auditor's Examination report on Restated Financial Information of Stanbik Agro Limited**

To,  
**The Board of Directors**  
**Stanbik Agro Limited**  
**(Formerly Known as Stanbik Agro Private Limited)**  
**(Formerly Known as Stanbik Commercial Private Limited)**  
D-1106, Titanium City Centre,  
Nr Sachin Tower, 100 Ft Road,  
SAC, Satellite, Ahmedabad-380015.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated financial information have been 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").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st November, 2024 in connection with the proposed IPO of equity shares;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors:
- a) Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> April, 2025, 30<sup>th</sup> July, 2024 and 30<sup>th</sup> September, 2023 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 30<sup>th</sup> April, 2025, 30<sup>th</sup> July, 2024 as at and for the year ended on March 31, 2025, March 31, 2024 respectively
  - b) Auditor's report issued by previous auditor dated 30<sup>th</sup> September, 2023 as at and for the year ended on March 31, 2023.  
The audits for the financial years ended March 31, 2023 were conducted by the Company's previous auditors, Soni Aakash & Co., (the "Previous Auditor"), and accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and cash flow statements, Significant Accounting Policies, and other explanatory information (collectively, the "2023 Audited Financial Statements") examined by them for the said year.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
  - b) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as

set out in **Annexure IV and Annexure V** respectively to this Report.

- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
  - d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
  - j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies;
  - k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
  - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
  - m) the company has not proposed any dividend in past period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
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<b>I</b>	<b>Restated Statement of Assets and Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Property Plant and Equipment
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash & Cash Equivalents
I.17	Restated Statement of Short Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Statement of Profit and Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade
II.3	Restated Statement of Changes in Inventories of Stock-in-trade
II.4	Restated Statement of Employee Benefits Expense
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Costs
II.7	Restated Statement of Tax Expense
<b>Other Annexures:</b>	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to Financial Information
VI	Statement of Accounting & Other Ratios
VII	Statement of Capitalization
VIII	Statement of Tax Shelter
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

9. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of

Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30-06-2025.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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, S K Bhavsar & Co.**  
**Chartered Accountants**  
**Firm Reg. No: - 145880W**

**(Shivam Bhavsar)**  
**Proprietor**  
**M No 180566**  
**Date: 27<sup>th</sup> May, 2025**  
**Place: Ahmedabad**  
**UDIN: 25180566BMHTTB3149**

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

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	As at		
		31-03-2025	31-03-2024	31-03-2023
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share capital	I.1	923.08	200.00	1.00
b) Reserves and surplus	I.2	751.40	88.32	102.25
<b>Sub-Total</b>		<b>1674.48</b>	<b>288.32</b>	<b>103.25</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	0.00	0.00	0.00
b) Deferred Tax Liability (Net)	I.4	0.79	0.55	0.00
c) Other Long Term Liability	I.5	0.00	0.00	0.00
<b>Sub-Total</b>		<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	9.04	31.66	0.00
b) Trade Payables	I.7			
Total outstanding dues to MSME Creditors		0.00	0.00	0.00
Total outstanding dues to other Creditors		138.28	361.22	681.57
c) Other Current Liabilities	I.8	5.99	1016.98	0.67
d) Short Term Provisions	I.9	76.60	26.80	5.11
<b>Sub-Total</b>		<b>229.91</b>	<b>1436.66</b>	<b>687.35</b>
<b>Total Equity &amp; Liability</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>
<b>1. Non-Current Assets</b>				
a) Property Plant and Equipment and Intangible assets				
- Property Plant and Equipment	I.10	30.15	33.28	0.00
- Intangible Assets		0.00	0.00	0.00
- Capital Work-In-Progress		0.00	0.00	0.00
b) Non - current Investments	I.11	0.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	0.00	0.00	0.00
d) Long Term Loans and Advances	I.12	0.00	0.00	0.00
e) Other Non- current Assets	I.13	0.65	0.00	0.00
<b>Sub-Total</b>		<b>30.80</b>	<b>33.28</b>	<b>0.00</b>
<b>2. Current assets</b>				
a) Inventories	I.14	755.89	394.88	790.41
b) Trade Receivables	I.15	781.44	611.25	0.00
c) Cash and Cash Equivalents	I.16	25.60	14.17	0.20
d) Short Term Loans and advances	I.17	311.45	671.94	0.00
e) Other Current Assets	I.18	0.00	0.00	0.00
<b>Sub-Total</b>		<b>1874.39</b>	<b>1692.24</b>	<b>790.61</b>
<b>Total Assets</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.**

For, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

For and Behalf of Board of Directors  
Stanbik Agro Limited  
(Formerly Known as Stanbik Agro Private Limited)  
(Formerly Known as Stanbik Commercial Private Limited)

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMHTTB3149

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

Place: - Ahmedabad  
Date: 27th May, 2025

Place: - Ahmedabad  
Date: 27th May, 2025

Pooja Patel  
(Company Secretary)  
MRN- A60023

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

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
<b>Income</b>				
Revenue from Operations	II.1	5248.51	2655.04	1996.44
Other Income	II.2	0.04	0.00	0.01
<b>Total Income</b>		<b>5248.56</b>	<b>2655.04</b>	<b>1996.45</b>
<b>Expenditure</b>				
Purchases of Stock-in-Trade	II.3A	4975.82	1990.96	2631.49
Cost of material consumed	II.3B	38.04	22.22	15.63
Change in Inventories of Stock-in-Trade	II.3C	(361.01)	395.53	(770.75)
Employee Benefit Expenses	II.4	42.34	2.16	1.45
Finance Costs	II.5	4.22	1.04	0.00
Other Expenses	II.6	95.33	32.09	9.97
Depreciation & Amortisation Expenses	I.10	3.14	0.08	0.00
<b>Total Expenses</b>		<b>4797.87</b>	<b>2444.08</b>	<b>1887.79</b>
<b>Profit Before Tax, Exceptional and Extra ordinary Items</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Exceptional Items		0.00	0.00	0.00
<b>Profit Before Tax and Extra ordinary Items</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Extraordinary Items		0.00	0.00	0.00
<b>Profit before Tax</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
<b>Tax Expense</b>				
Current Tax	II.7	76.60	25.35	7.16
Deferred Tax		0.25	0.55	0.00
<b>Total</b>		<b>76.85</b>	<b>25.89</b>	<b>7.16</b>
<b>Net Profit / Loss from continuing operations</b>		<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Profit/ Loss from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax expense of discontinuing operations		0.00	0.00	0.00
<b>Profit/ Loss from discontinuing operations (After tax)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit / Loss for the year</b>		<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Earnings per equity share</b>	<b>VI</b>			
Adjusted Earnings per share		<b>5.09</b>	<b>9.25</b>	<b>5.08</b>
Basic Earnings per share		<b>5.09</b>	<b>9.25</b>	<b>1,015.04</b>
Diluted Earnings per share		<b>5.09</b>	<b>8.50</b>	<b>5.08</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMHTTB3149  
Place: - Ahmedabad  
Date: 27th May, 2025

For and Behalf of Board of Directors  
Stanbik Agro Limited  
(Formerly Known as Stanbik Agro Pvt Ltd)  
(Formerly Known as Stanbik Commercial Private Limited)

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

Pooja Patel  
(Company Secretary)  
MRN- A43833

Place: - Ahmedabad  
Date: 27th May, 2025

**ANNEXURE - III**  
**RESTATED CASH FLOW STATEMENT**

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Statement of Profit and Loss	450.69	210.96	108.66
Adjusted for :			
a. Depreciation	3.14	0.08	0.00
b. Finance Cost	0.00	0.00	0.00
c. Interest Income	(0.04)	0.00	(0.01)
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease / (Increase) in Inventories	(361.01)	395.53	(770.75)
b. Decrease / ( Increase ) in trade receivable	(170.19)	(611.25)	1151.08
c. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
d. ( Increase ) / Decrease in short term loans and advances	360.48	(671.94)	0.00
e. Increase / ( Decrease ) in Trade Payables	(222.94)	(320.35)	(484.56)
f. Increase / (Decrease) in short term provisions	0.00	0.00	0.00
g. Increase / ( Decrease ) in other current liabilities	(1010.99)	1016.31	(2.53)
h. ( Increase ) / Decrease in Other Current Assets	0.00	0.00	0.00
i. ( Increase ) / Decrease in Other Non Current Assets	(0.65)	0.00	0.00
j. ( Repayments ) / proceeds of other long term liability	0.00	0.00	0.00
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(26.80)	(3.66)	(1.73)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(978.31)</b>	<b>15.68</b>	<b>0.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase of Property, Plant and Equipment	0.00	(33.36)	0.00
b. ( Purchase ) / Sale of non-current investment	0.00	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
e. Interest Income	0.04	0.00	0.01
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>0.04</b>	<b>(33.36)</b>	<b>0.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest Cost	0.00	0.00	0.00
b. Proceeds towards share capital	1012.32	0.00	0.00
c. ( Repayments ) of long term borrowings	0.00	0.00	0.00
d. Proceeds of long term borrowings	0.00	0.00	0.00
e. ( Repayments ) / proceeds of short term borrowings (Net)	(22.62)	31.66	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>989.70</b>	<b>31.66</b>	<b>0.00</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>11.43</b>	<b>13.98</b>	<b>0.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>14.17</b>	<b>0.20</b>	<b>0.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. Non Cash items excluded: Refer Note XXII of Annexure V for Assets & liabilities acquired on Takeover of Partnership Firm in F. Y. 2023-24 and shares issued in F. Y. 2024-25 for consideration other than in cash.
3. The above statement should be read with the Significant Accounting Policies and Notes on Financial Information appearing in Annexure IV & V respectively.

**For, S K Bhavsar & Co.**  
**Chartered Accountants**  
**Firm Reg. No: - 145880W**

**For and Behalf of Board**  
**Stanbik Agro Limited**  
**(Formerly Known as Stanbik Agro Private Limited)**  
**(Formerly Known as Stanbik Commercial Private Limited)**

**(Shivam Bhavsar)**  
**Proprietor**  
**Membership No: - 180566**  
**UDIN: 25180566BMHTTB3149**

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

**Place: - Ahmedabad**  
**Date: 27th May, 2025**

**Place: - Ahmedabad**  
**Date: 27th May, 2025**

Pooja Patel  
(Company Secretary)  
MRN- A60023

Annexure – I.1

Restated Statement of Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Authorised Capital</b>			
Equity Shares of ₹10/- each - Number	15000000.00	15000000.00	10000.00
Equity Shares of ₹10/- each - Value	<b>1500.00</b>	<b>1500.00</b>	<b>1.00</b>
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
Equity Shares of ₹10/- each - Number	9230847.00	2000000.00	10000.00
Equity Shares of ₹10/- each - Value	<b>923.08</b>	<b>200.00</b>	<b>1.00</b>

**Terms/ rights attached to Equity Shares:** The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of number of Shares Outstanding at the end of the year/ period

(No. of Equity Shares)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Shares outstanding at the beginning of the year/ period	20,00,000	10,000	10,000
Add: Preferential Allotment	72,30,847	-	-
Add: Bonus Shares issued	-	19,90,000	-
<b>Share outstanding at the end of the year/ period</b>	<b>92,30,847</b>	<b>20,00,000</b>	<b>10,000</b>

Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Shares outstanding at the beginning of the year/ period	200.00	1.00	1.00
Add: Preferential Allotment for other than in cash	723.08	0.00	0.00
Add: Bonus Shares issued	0.00	199.00	0.00
<b>Share outstanding at the end of the year/ period</b>	<b>923.08</b>	<b>200.00</b>	<b>1.00</b>

Details of Shareholding more than 5% of the aggregate shares in the company

(No. of Equity Shares)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Name of Shareholder</b>			<i>(No. of Equity Shares)</i>
<i>Rishit Shah</i>	-	-	100
<i>Arun kumar</i>	-	-	100
<i>Ashok Prajapati</i>	28,60,020	9,80,000	4,900
<i>Chirag Prajapati</i>	62,70,827	9,20,000	4,900
<b>%age of Holding</b>			<i>(in %age)</i>
<i>Rishit Shah</i>	0.00%	0.00%	1.00%
<i>Arun kumar</i>	0.00%	0.00%	1.00%
<i>Ashok Prajapati</i>	30.98%	49.00%	49.00%
<i>Chirag Prajapati</i>	67.93%	46.00%	49.00%

**Details of Promoter holding in the company**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Name of Promoter</b>			<i>(No. of Equity Shares)</i>
<i>Ashok Prajapati</i>	28,60,020	9,80,000	4,900
<i>Chirag Prajapati</i>	62,70,827	9,20,000	4,900
<b>% of Holding</b>			<i>(in %age)</i>
<i>Ashok Prajapati</i>	30.98%	49.00%	49.00%
<i>Chirag Prajapati</i>	67.93%	46.00%	49.00%
<b>%age Change During the Year/ period</b>			<i>(Differential %age)</i>
<i>Ashok Prajapati</i>	-18.02%	0.00%	0.00%
<i>Chirag Prajapati</i>	21.93%	-3.00%	0.00%

The Board of Directors of the Company, pursuant to resolution has taken on record that the above persons shall be identified as promoters of the Company for all regulatory and statutory purposes including for its proposed initial public offering

Bonus Shares has been issued on 21-03-2024 in the ratio 1:199 vide Board's resolution dated 20-02-2024

72,30,847 Equity Shares of Rs. 10/- each issued at a Premium of Rs.4/- on July 05, 2024 against consideration other than cash on Takeover of Partnership firm as detailed in Refer Note XXII of Annexure V.

No shares have been allotted pursuant to contract without payment being received in cash (except for preferential issue of shares for consideration other than cash on 05-07-2024 as stated above), allotted as fully paid-up shares by way of bonus issue (except for issue of bonus shares on 21-03-2024 as stated above) nor any buy back of shares happened during the period of five years immediately preceding the reporting date.

**Annexure – I.2****Restated Statement of Reserve & Surplus***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Securities Premium</b>			
Opening balance	0.00	0.00	0.00
Add: On Issuance of Shares	289.23	0.00	0.00
Closing balance	<b>289.23</b>	<b>0.00</b>	<b>0.00</b>
<b>Surplus</b>			
Opening balance	88.32	102.25	0.75
Add: Profit for the year/ period	373.85	185.06	101.51
Less: Utilised for Bonus Issue	0.00	(199.00)	0.00
Closing balance	<b>462.16</b>	<b>88.32</b>	<b>102.25</b>
<b>Total</b>	<b>751.40</b>	<b>88.32</b>	<b>102.25</b>

**Annexure – I.3****Restated Statement of Long Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Loans from Others	0.00	0.00	0.00
Loans from Related Parties	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.4****Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Deferred Tax Assets/Liabilities</b>			
<b>(A) Property, Plant and Equipment</b>			
WDV As Per Companies Act 2013	30.15	33.28	0.00
WDV As Per Income tax Act	27.01	31.12	0.00
Difference in WDV	<b>3.14</b>	<b>2.17</b>	<b>0.00</b>
<b>(DTA)/DTL (A)</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>
Add: Provision for the year	(0.25)	(0.55)	0.00
<b>Closing Balance of (DTA)/DTL</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

**Annexure – I.5****Restated Statement of Other Long Term Liability***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Long term Liability	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.6****Restated Statement of Short Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured</b>			
Loans from Directors and their Relatives	9.04	24.99	0.00
Intercorporate Borrowings from Related Party	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

**Annexure – I.7****Restated Statement of Trade Payables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Total outstanding dues to MSME Creditors	0.00	0.00	0.00
Total outstanding dues to other Creditors	138.28	361.22	681.57
<b>Total</b>	<b>138.28</b>	<b>361.22</b>	<b>681.57</b>

**Annexure – I.8****Restated Statement of Other Current Liabilities***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Outstanding Expenses	0.00	0.00	0.00
Audit Fees Payable	0.45	0.65	0.00
Provision for Expenses	1.27	0.40	0.30
Duties & Taxes	4.27	3.61	0.37
Payable against takeover of Partnership Firm (Refer Note XXII of Annexure V)	0.00	1012.32	0.00
<b>Total</b>	<b>5.99</b>	<b>1016.98</b>	<b>0.67</b>

**Annexure – I.9****Restated Statement of Short Term Provisions***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Income tax (Net of advance tax, TDS)	76.60	27.13	7.16
Balance with Revenue Authorities (TDS, TCS, Advance Tax)	0.00	(0.33)	(2.05)
<b>Total</b>	<b>76.60</b>	<b>26.80</b>	<b>5.11</b>

## Annexure – I.10

## Restated Statement of Property, Plant and Equipment and Intangible assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Property, Plant and Equipment</b>			
<i>Plant &amp; Machinery</i>			
Gross Block - Opening Balance	12.86	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	12.86	0.00
<b>Gross Block - Closing Balance</b>	<b>12.86</b>	<b>12.86</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.02	0.00	0.00
Depreciation during the year/ period	0.81	0.02	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.83</b>	<b>0.02</b>	<b>0.00</b>
<i>Net Block</i>	<b>12.02</b>	<b>12.84</b>	<b>0.00</b>
<i>Computers, Printers &amp; Other Accessories</i>			
Gross Block - Opening Balance	1.69	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	1.69	0.00
<b>Gross Block - Closing Balance</b>	<b>1.69</b>	<b>1.69</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.01	0.00	0.00
Depreciation during the year/ period	0.54	0.01	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.55</b>	<b>0.01</b>	<b>0.00</b>
<i>Net Block</i>	<b>1.14</b>	<b>1.68</b>	<b>0.00</b>
<i>Furniture &amp; Equipment's</i>			
Gross Block - Opening Balance	18.81	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	18.81	0.00
<b>Gross Block - Closing Balance</b>	<b>18.81</b>	<b>18.81</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.04	0.00	0.00
Depreciation during the year/ period	1.79	0.04	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.83</b>	<b>0.04</b>	<b>0.00</b>
<i>Net Block</i>	<b>16.98</b>	<b>18.77</b>	<b>0.00</b>

<b>Total Depreciation for the period</b>	<b>3.14</b>	<b>0.08</b>	<b>0.00</b>
<b>Total Net Block of Property, Plant and Equipment</b>	<b>30.15</b>	<b>33.28</b>	<b>0.00</b>
<b>B) Intangible Assets</b>			
<b>Software</b>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Sale during the year/ period	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Accumulated Amortisation - Opening Balance	0.00	0.00	0.00
Amortisation during the year/ period	0.00	0.00	0.00
<b>Accumulated Amortisation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C) Capital Work-In-Progress</b>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Adjustment during the year/ period	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Annexure – I.11

##### Restated Statement of Non - current Investments

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Non Current Investments	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Annexure – I.12

##### Restated Statement of Long Term Loans & Advances

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured but considered good</b>			
Loans & Advances	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Annexure – I.13

##### Restated Statement of Other Non-current Assets1

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured but considered good</b>			
Security Deposits	0.65	0.00	0.00
<b>Total</b>	<b>0.65</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.14****Restated Statement of Inventories***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Stock in Trade	755.89	394.88	790.41
<b>Total</b>	<b>755.89</b>	<b>394.88</b>	<b>790.41</b>

**Annexure – I.15****Restated Statement of Trade Receivables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	0.00	0.00	0.00
<b>Other Receivables</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	781.44	611.25	0.00
<b>Total</b>	<b>781.44</b>	<b>611.25</b>	<b>0.00</b>

**Annexure – I.16****Restated Statement of Cash and Cash Equivalents***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Cash In Hand	22.79	0.05	0.19
Balance With Bank (in Current Accounts)	2.81	14.12	0.00
Cheques & Drafts on-hand	0.00	0.00	0.00
<b>Total</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

**Annexure – I.17****Restated Statement of Short Term Loans and Advances***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured but considered good</b>			
Advance to Supplier	311.45	0.00	0.00
Takeover Adjustment Account (Refer Note XXII of Annexure V)	0.00	671.94	0.00
<b>Total</b>	<b>311.45</b>	<b>671.94</b>	<b>0.00</b>

**Annexure – I.18****Restated Statement of Other Current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured but considered good</b>			
Other Current Assets	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>Annexure –II.1</b>			
<b>Restated Statement of Revenue from operations</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Sale of Agriculture products	5248.51	2655.04	1996.44
<b>Total</b>	<b>5248.51</b>	<b>2655.04</b>	<b>1996.44</b>
<b>Annexure –II.2</b>			
<b>Restated Statement of Other Income</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest Income	0.04	0.00	0.01
<b>Total</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>
<b>Annexure –II.3A</b>			
<b>Restated Statement of Purchases of Stock-in-Trade</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Agriculture Commodities Trading Purchases	4975.82	1990.96	2631.49
<b>Total</b>	<b>4975.82</b>	<b>1990.96</b>	<b>2631.49</b>
<b>Annexure –II.3B</b>			
<b>Restated Statement of Cost of Goods Consumed</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Opening Raw Material	0.00	0.00	0.00
Add: Purchase	38.04	22.22	15.63
Less: Closing Raw Material	0.00	0.00	0.00
<b>Total</b>	<b>38.04</b>	<b>22.22</b>	<b>15.63</b>
<b>Annexure –II.3C</b>			
<b>Restated Statement of Change in Inventory of Stock-in-Trade</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<u>Inventories at the end of the year/ period:</u>			
Stock in trade	755.89	394.88	790.41
<u>Inventories at the beginning of the year/ period:</u>			
Stock in trade	394.88	790.41	19.66
<b>Change</b>	<b>(361.01)</b>	<b>395.53</b>	<b>(770.75)</b>

<b>Annexure –II.4</b>			
<b>Restated Statement of Employees Benefit Expenses</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Salaries, Wages & Bonus	41.94	2.16	1.45
Contribution to provident and other funds	0.40	0.00	0.00
<b>Total</b>	<b>42.34</b>	<b>2.16</b>	<b>1.45</b>
<b>Annexure –II.5</b>			
<b>Restated Statement of Finance Costs</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Total</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>
<b>Annexure –II.6</b>			
<b>Restated Statement of Other Expenses</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Accounting Fees	0.00	0.40	0.15
Audit Fees	0.50	0.25	0.15
Agriculture Production Expenses	51.16	11.61	8.15
Preliminary Expenses	0.00	17.62	0.00
NSDL and CDSL Fees	0.81	0.00	0.00
Insurance Expense	0.49	0.00	0.00
Office Expense	4.45	0.81	1.02
Electricity expense for outlets	1.18	0.00	0.00
Professional & Consultancy Fees	6.40	0.00	0.00
Rent Expense	14.90	1.08	0.50
Round Off	0.00	0.00	0.01
Transportation and Packing Expenses	14.80	0.00	0.00
Software & Website Expenses	0.64	0.00	0.00
Miscellaneous Expenses	0.00	0.32	0.00
<b>Total</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
<b>Payment to auditors</b>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Statutory Audit Fees	0.40	0.20	0.10
Tax Audit Fees	0.10	0.05	0.05
<b>Total</b>	<b>0.50</b>	<b>0.25</b>	<b>0.15</b>
<b>Annexure –II.7</b>			
<b>Restated Statement of Tax Expense</b>			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Current Tax	76.60	25.35	7.16
Deferred Tax	0.25	0.55	0.00

## **Annexure IV: Statement of Significant Accounting Policies**

### **A. Background of the company:**

Stanbik Agro Limited ('the company') is a Public Company (Unlisted) domiciled in India having CIN: U51909GJ2021PLC120155. The registered office of the company is located at D-1106, Titanium City Centre, Nr Sachin Tower, 100 Ft Road, Satellite, Ahmedabad-380015. The Company is engaged in the business of dealing, manufacturing and trading in all types of Agriculture Goods, Raw Material & other products in India. The company incorporated in name of Stanbik Commercial Private Limited on 10<sup>th</sup> February, 2021. The name was subsequently changed to Stanbik Agro Private Limited with effect from 21<sup>st</sup> March, 2024 and further changed to Stanbik Agro Limited with effect from 8<sup>th</sup> July, 2024.

### **B. Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Restated Financial Information:**

These Restated Financial Information have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The Restated Financial Information are prepared on accrual basis under the historical cost convention. The Restated Financial Information are presented in Indian rupees rounded off to lakhs.

#### **1.2 Use of Estimates:**

The preparation of Restated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the Restated Financial Information and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

#### **1.3 Property, Plant and Equipment:**

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to Property, Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gain or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

#### **1.4 Depreciation:**

Depreciation or amortisation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Act, considering the period the asset is put to use.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

#### **1.5 Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

#### **1.6 Taxes on Income:**

Tax expense for the period comprising of current and deferred tax are recognised as an expense or income in the statement of profit and loss. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised,

ignoring to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of such asset. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**1.7 Earnings per Share:**

Basic earnings per share are 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. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for dilutive potential equity shares) by weighted average number of Dilutive potential equity shares outstanding during the period.

**1.8 Provisions/Contingencies:**

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the Restated Financial Information.

**1.9 Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.10 Inventory:**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

**1.11 Cash Flows:**

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.

**1.12 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”.

**1.13 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**1.14 Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**1.15 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary

items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.16 Employee Benefits:**

Based on historical data and the probability of employee retention, the company has assessed the likelihood of employees completing the requisite five-year period. Accordingly, it has been determined that the provision for gratuity is not reasonably required. Furthermore, with respect to directors' remuneration, the directors have voluntarily waived their rights to gratuity on the remuneration received from the company. As a result, no provision for gratuity has been made in relation to directors' remuneration.

**Annexure V: Notes to Financial Information:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Information of the Company have been pointed out during the restated period.

**II. Material Groupings:**

Appropriate adjustments have 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.

**Rs. In (lakhs)**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as audited financials</b>	<b>751.40</b>	<b>86.97</b>	<b>103.22</b>
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
<b>Reserve &amp; Surplus as Restated</b>	<b>751.41</b>	<b>88.32</b>	<b>102.25</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Deferred Tax Liability as audited financials</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
<b>Deferred Tax Liability as Restated</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Short term borrowings as audited financials</b>	<b>9.04</b>	<b>23.78</b>	<b>0.00</b>
Regrouped from other current liability	0.00	7.88	0.00
<b>Short term borrowings as restated</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Short term Provisions as per audited financials</b>	<b>78.32</b>	<b>29.20</b>	<b>6.17</b>
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
<b>Short term Provisions as per restated</b>	<b>78.31</b>	<b>28.18</b>	<b>7.46</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Other Expenses as per audited financials</b>	<b>47.37</b>	<b>21.03</b>	<b>1.82</b>
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
<b>Other Expenses as per restated</b>	<b>(4.22)</b>	<b>(1.04)</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Finance Costs as per audited financials</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Finance Costs as per restated</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>

**III. Material Adjustments in Restated Statement of Profit & Loss:**

(Rs. In lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit After Tax as per audited financials</b>	<b>374.87</b>	<b>182.75</b>	<b>102.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
<b>Profit After Tax as Restated</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>

The impact of the above has been suitably incorporated in the restated Statement of Assets & Liabilities.

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2025, 31st March, 2024 and 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

**VIII. Expenditure in Foreign Currency:** Nil

**IX. Earnings in Foreign Exchange:** Nil

**X. Leave Encashment [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

**XI.** The company operates in only one segment i.e. Trading & Manufacturing of Agriculture Products in India and therefore Segment reporting is not applicable.

**XII.** The company found no indication that any asset is impaired. Therefore, there was no need to determine impairment Loss and Other disclosure requirements under Accounting Standard AS – 28 are not applicable.

**XIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XIV. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the Statement of Profit and Loss. However, personal expenditure if included in expenses like telephone expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Additional Disclosures Required in Notes to Accounts (As restated)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Current Ratio (Current Assets / Current Liabilities)	8.15	1.18	1.15
% Variance	592.13%	2.41%	14.91%
<u>Reasons for Variance</u>			
31-03-2025 : Because company has issued shares for proceeds of takeover due to which current liabilities of the company decreased			
31-03-2024 : Because of increase in investment in working capital of the company.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.01	0.11	0.00
% Variance	-95.08%	100.00%	0.00%
<u>Reasons for Variance</u>			
31-03-2025: Because of increase in share capital of the company and reduction in debt.			
31-03-2024 : Company has raised funds by way of short term borrowings.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	17.07	0.00	0.00
% Variance	100.00%	0.00%	0.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of repayment of unsecured loan.			
31-03-2024 : NA			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Return on equity ratio (PAT / Networth *100)	22.33%	64.19%	98.31%

% Variance	-65.22%	-34.71%	129.50%
<u>Reasons for Variance</u>			
31-03-2025 : Because of increase in share capital of the company,the higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2024 : The higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Inventory Turnover Ratio (COGS / Inventory)	6.11	6.04	2.35
% Variance	1.02%	156.72%	-96.06%
<u>Reasons for Variance</u>			
31-03-2025 : NA			
31-03-2024 : Because of effective utilization of the inventory by the company.			
31-03-2023 : Because of increase in inventory of the company as company has expand its business operations.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	6.72	4.34	0.00
% Variance	54.63%	100.00%	-100.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of decrease in trade receivable holding period of the company			
31-03-2024 : Because of increase in holding period of trade receivables of the company.			
31-03-2023 : Because of Decrease in trade receivables at the end of the year.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	35.98	11.02	7.72
% Variance	226.43%	42.76%	277.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of decrease in trade payable holding period.			
31-03-2024 : Because of decrease in trade payable holding period.			
31-03-2023 : Because of decrease in trade payable holding period.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	3.19	10.39	19.34
% Variance	-69.28%	-46.27%	-98.07%
<u>Reasons for Variance</u>			
31-03-2025 : Because of increase in working capital investment by the company to generate additional revenue.			
31-03-2024 : The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
31-03-2023: The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	7.12%	6.97%	5.08%
% Variance	2.19%	37.10%	7920.37%
<u>Reasons for Variance</u>			
31-03-2025 : NA			
31-03-2024 : Because of increase in profitability margin of the company.			
31-03-2023 : Because of efficient utilization of its existing resources by optimizing operational costs, and leveraging internal funds.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Return on Capital Employed (EBIT/Capital Employed*100)	27.02%	66.25%	105.24%

% Variance	-59.22%	-37.04%	83.83%
Reasons for Variance			
31-03-2025 : Because of increase in share capital of the company.			
31-03-2024 : The higher ROCE in the initial year reflects the higher profitability achieved during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			

**XVIII. Additional Disclosure of Trade Payables**

Outstanding From Due Date of Payment- As at 31.03.2025					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment- As at 31.03.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment-As at 31.03.2023					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**XIX. Additional Disclosure of Trade Receivables**

Particulars	Outstanding From Due Date of Payment – 31.03.2025					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2024
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	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

XX. Unbilled and not due Trade Receivable and Payable: NIL

XXI. Restated Financial Information has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement of Companies Act, accordingly variance on account of decimals rounding-off may exist.

XXII. Payable against takeover of Partnership Firm as at 31/03/2024: The company acquired the partnership firm 'Jay Chamunda Trading Company' valuing Rs. 1012.32 lakhs payable by way of allotment of Equity Shares, owned by the promoters Ashokbhai Dhanjibhai Prajapati and Chirag Ashokbhai Prajapati as a going concern vide agreement dated 22<sup>nd</sup> March 2024. Details of various assets and liabilities acquired is detailed as under:

Details of Net Assets Acquired as detailed above are as follows:

Particulars	Amount
Inventory (A)	326.30
Sundry Debtors (B)	1046.73
Add: Cash in Hand (C)	7.16
Less: Unsecured Loan (D)	(12.58)
Less: Sundry Creditors (E)	(355.04)
Less: Provision (F)	(0.25)
<b>Total Net Assets Acquired (A+B+C-D-E-F)</b>	<b>1012.32</b>

Out of the above net assets acquired of Rs. 1012.32 Lakhs, Net assets receivable amounting to Rs. 671.94 Lakhs as on 31-03-2024 is disclosed under Takeover Adjustment Account under Short Term Loans and Advances

Our company issued 72,30,847 Equity Shares of Rs. 10/- each at a Premium of Rs. 4/- on July 05, 2024.

XXIII. Other disclosure requirements of Companies Act and Accounting Standard are not applicable to the company.

XXIV. Compliance with the number of layers of Companies:

Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**XXV. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress
6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
  - a. Willful defaulter
  - b. Utilisation of borrowed funds & share premium
  - c. Borrowings obtained on the basis of security of current assets
  - d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Corporate Social Responsibility (CSR)
13. Undisclosed Income

## 7. Material Adjustments

### RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit After Tax as per audited financials</b>	<b>374.87</b>	<b>182.75</b>	<b>102.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
<b>Profit After Tax as Restated</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>

The impact of the above has been suitably incorporated in the Restated Statement of Assets and Liabilities

### Material Regrouping

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as audited financials</b>	<b>751.40</b>	<b>86.97</b>	<b>103.22</b>
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
<b>Reserve &amp; Surplus as Restated</b>	<b>751.41</b>	<b>88.32</b>	<b>102.25</b>
<b>Deferred Tax Liability as audited financials</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
<b>Deferred Tax Liability as Restated</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>Short term borrowings as audited financials</b>	<b>9.04</b>	<b>23.78</b>	<b>0.00</b>
Regrouped from other current liability	0.00	7.88	0.00
<b>Short term borrowings as restated</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>
<b>Short term Provisions as per audited financials</b>	<b>78.32</b>	<b>29.20</b>	<b>6.17</b>
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
<b>Short term Provisions as per restated</b>	<b>78.31</b>	<b>28.18</b>	<b>7.46</b>

<b>Other Expenses as per audited financials</b>	<b>47.37</b>	<b>21.03</b>	<b>1.82</b>
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
Regrouped to finance cost	(4.22)	(1.04)	0.00
<b>Other Expenses as per restated</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>

<b>Finance Costs as per audited financials</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Finance Costs as per restated</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>

**ANNEXURE –VI**

**Statement of Accounting & Other Ratios**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	373.85	185.06	101.50
Add: Depreciation	3.14	0.08	0.00
Add: Interest	4.22	1.04	0.00
Add: Tax Expense	76.85	25.89	7.16
<b>EBITDA</b>	458.04	212.07	108.66
<b>EBITDA Margin (%)</b>	8.73%	7.99%	5.44%
Net Worth as Restated	1674.48	288.32	103.25
<b>Return on Net worth (%) as Restated</b>	22.33%	64.19%	98.31%
<b>EARNING PER SHARE</b>			
Equity Share at the end of period (in Nos.)	92,30,847	20,00,000	10,000
Weighted No. of Equity Shares	73,48,846	20,00,000	10,000
Adjusted Equity Shares	73,48,846	20,00,000	20,00,000
Basic Earnings (Rs.) per Equity Share as Restated for the period	5.09	9.25	1,015.04
Diluted Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	8.50	5.08
Basic Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	9.25	5.08
<b>Net Asset Value per Equity share as Restated</b>	18.14	14.42	1,032.54
<b>Adjusted Net Asset Value per Equity share as Restated</b>	22.79	14.42	5.16
Current Assets (a)	1874.39	1692.24	790.61
Current Liabilities (b)	229.91	1436.66	687.35
<b>Current Ratio (a/b)</b>	8.15	1.18	1.15

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratios has been calculated using values recorded as on the end of respective period.

**ANNEXURE –VII**

**Statement of Capitalization**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	Pre-Issue	Post Issue*
	31-03-2025	
<b>Debt :</b>		
Short Term Debt	9.04	9.04
Long Term Debt	0.00	0.00
<b>Total Debt</b>	9.04	9.04
<b>Shareholders Funds</b>		
Equity Share Capital	923.08	1332.28
Reserves and Surplus	751.40	1569.80
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	1674.48	2902.08
<b>Long Term Debt/ Shareholders' Funds</b>	0.00	0.00
<b>Total Debt / Shareholders Fund</b>	0.00	0.00

\*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

## ANNEXURE –VIII

## Statement of Tax Shelter

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31-03-25	31-03-24	31-03-23
<b>Profit Before Tax (A)</b>	<b>451.71</b>	<b>210.96</b>	<b>108.66</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
<b>Permanent differences</b>			
Disallowed expenses	7.59	7.25	5.87
Add: Expenses relating to Exempt Income	89.20	33.83	23.78
Less: Exempt Income	(243.16)	(149.65)	(109.87)
Other Adjustment	0.00	0.49	0.00
<b>Total (B)</b>	<b>(146.37)</b>	<b>(108.07)</b>	<b>(80.23)</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	3.14	0.08	0.00
Depreciation as per Income Tax	4.11	2.24	0.00
Difference between tax depreciation and book depreciation	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
Capital Expense	0.00	0.00	0.00
<b>Total (C)</b>	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
<b>Net Adjustments (D = B+C)</b>	<b>(147.35)</b>	<b>(110.24)</b>	<b>(80.23)</b>
<b>Total Income (E = A+D)</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Tax Payable for the year/period	76.60	25.35	7.16
Tax payable as per MAT	0.00	0.00	0.00
<b>Tax expense recognised</b>	<b>76.60</b>	<b>25.35</b>	<b>7.16</b>

**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

*(Rs. In lakhs, Unless mentioned otherwise)*

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Ashok Prajapati	Managing Director & CFO
Chirag Prajapati	Director
Daxaben Prajapati	Director (Resigned on 02/09/2024)
Dhanji Prajapati	Relative of Director
Pooja Patel (w.e.f. 28/08/2024)	Company Secretary & Compliance Officer
Arzoo Rabari (w.e.f. 28/08/2024)	Independent Director
Ruchi Nagori (w.e.f. 02/09/ 2024)	Independent Director
Priyanka Sharma (w.e.f. 28/08/2024)	Independent Director
Rishit Shah	Director (Resigned on 20/04/2023)
Arun Kumar	Director (Resigned on 20/04/2023)
Rachana Nim	Director (Resigned on 01/01/2024)
Rahul Nim	Director (Resigned on 01/01/2024)
Dhanji & Sons	Mr Ashok Prajapati is a Partner in a firm. (Resigned on 01/04/2025)
Grinoj Feeds Fresh Limited	Mr Ashok Prajapati, Mr Chirag Prajapati & Mrs Daxaben Prajapati were director in a company. (Resign w.e.f. 28/08/2024)
Sahjanand Cold Storage Pvt Ltd	Mr Ashok Prajapati is a director in a company
Chiara Agro Foodventures Limited	Mr Ashok Prajapati is a Managing director in a company
Binstrex Multibiz Pvt. Ltd.	Mr Rishit Shah was a director in the company (Ceased to be Related Party w.e.f. 20-04-2023)
Note: M/s Jay Chamunda Trading Co Partnership firm was takeover by Stanbik Agro Limited as on 22nd March, 2024. Mr Ashok Prajapati & Chirag Prajapati were a partners of the firm.	

**Transactions with Related Parties:**

<b>Particulars</b>	<b>For the Year ended on</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Remuneration paid</b>			
Ashok Prajapati	6.00	0.00	0.00
Chirag Prajapati	3.00	0.00	0.00
Pooja Patel	3.50	0.00	0.00
<b>Total</b>	<b>12.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales</b>			
Dhanji & Sons	27.00	65.75	0.00
Binstrex Multibiz Pvt. Ltd.	0.00	0.00	89.46
<b>Total</b>	<b>27.00</b>	<b>65.75</b>	<b>89.46</b>
<b>Loan Taken / (Repaid)</b>			
Ashok Prajapati	(3.13)	5.78	0.00
Chirag Prajapati	(11.61)	18.00	0.00
Dhanji Prajapati	(1.21)	1.21	0.00
Grinoj Feeds Fresh Limited	(6.68)	6.68	0.00
<b>Total</b>	<b>(22.62)</b>	<b>31.66</b>	<b>0.00</b>

<b>Takeover of Net Assets against issue of Shares</b>			
<b>Jay Chamunda Trading Co</b>			
Net Assets Acquired	0.00	1012.32	0.00
<b>Issue of Shares (Including Securities Premium)</b>			
Ashok Prajapati	263.20	0.00	0.00
Chirag Prajapati	749.12	0.00	0.00
<b>Total</b>	<b>1012.32</b>	<b>1012.32</b>	<b>0.00</b>
<b>Particulars</b>			
	<b>As at</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Short Term Borrowings</b>			
Ashok Prajapati	2.65	5.78	0.00
Chirag Prajapati	6.39	18.00	0.00
Dhanji Prajapati	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

Related Party relationship is as identified by the Company and relied upon by the Auditor.

#### ANNEXURE –X

##### Statement of Dividends

No Dividend Paid till Date

#### ANNEXURE –XI

##### Changes in Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

#### ANNEXURE –XII

##### Contingent Liabilities & Capital Commitments:

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
NIL	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Additional Disclosure of Trade Payables**

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2025				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
MSME	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
MSME	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment-As at 31.03.2023				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
MSME	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables**

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2025				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2023				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS  
AND RESULTS OF OPERATIONS**

1. On page number 200 in business overview section word “manufacturing” is replaced with “contract farming.”

**OVERVIEW**

Our Company was originally incorporated as a private limited Company in the name of “*Stanbik Commercial Private Limited*” on February 10<sup>th</sup>, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name was changed to “*Stanbik Agro Private Limited*” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 21<sup>st</sup>, 2024 and since then and commenced its business in **contract farming**, wholesaling and supplying of agricultural commodities.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*On Page number 207 we update the litigation chapter*

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of material litigation in (d) above, our Board in its meeting held on December 16, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- i. the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
  - a) two percent of turnover, as per the last annual restated financial statements of the Company; or
  - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
  - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;  
Or

- ii. where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- iii. any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 11.01 Lakh shall be considered Material Litigation

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 16, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of total purchase from operations of the latest annual period reported as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹ 138.28 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information

available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus/Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

## I. LITIGATION INVOLVING OUR COMPANY

### A. LITIGATION AGAINST OUR COMPANY

#### 4. Litigation involving Claims related to direct and indirect taxes:

##### (i) Direct Tax Liabilities: 4

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2024-25	143(2)	Unascertainable
TDS	2023-24	201	0.27
TDS	2024-25	201	0.11
TDS	2025-26	201	0.04

##### 1. Litigation against the company:

- In the previous financial year 2023–24, relevant to the assessment year 2024–25, the Company received a notice under Section 142(1) of the Income Tax Act. The assessment proceedings under Section 143(3) are currently ongoing. The amount involved is presently unascertainable, as the proceedings are still in progress and no specific demand or adjustment has been determined by the assessing authority.
- For the Prior Years, Financial Year 2022-23, 2023-24 and 2024-25 the Company has a cumulative outstanding demand on account of Tax Deducted at Source (TDS). As per the latest status reflected on the official portal of the TDS Reconciliation Analysis and Correction Enabling System (TRACES), the aggregate outstanding demand stands at Rs. 0.42 Lakhs. The said figure represents the consolidated liability of the Company arising out of demands raised by the Income Tax Department for the aforementioned financial years, which remain unresolved and continue to reflect on the portal.

##### (ii) Indirect Taxes Liabilities: NIL

## II. LITIGATION INVOLVING OUR DIRECTORS

### A. LITIGATION AGAINST OUR DIRECTORS

#### 4. Litigation involving Claims related to direct and indirect taxes:

##### (i) Direct Tax Liabilities: 2

###### a. Mr. Ashok Prajapati

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2019-20	270A	3.09
Direct Tax	2019-20	147	2.57*

\*- interest accrued is not considered in this

- The assessee filed the original return of income for the Assessment Year 2019–20 on October 24, 2019, declaring a total income of Rs. 9,55,190 after claiming eligible deductions. Subsequently, a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out on September 7, 2022, for Registered Unrecognized Political Parties Group,

comprising 23 Registered Unrecognized Political Parties, 35 bogus intermediary entities, and 3 major exit providers, collectively referred to as the RUPP Group of Ahmedabad. Based on the findings of the search proceedings and the material gathered on record, it was observed that the assessee had made donation to Registered Unrecognized Political Party – Yuva Jan Jagruti Party. Accordingly, the deduction claimed under Section 80GGC of the Act in the return of income has been held to be inadmissible, and a sum of Rs. 5,00,000 claimed thereunder has been disallowed. For which the assessee is in receipt of the order dated March 22, 2025 bearing no. ITBA/AST/S/147/2024-25/1074870560(1) demanding a sum of Rs. 2.57 Lakhs towards demand u/s.147 of the Act, along with accrued interest of Rs. 1.77 Lakhs.

- The assessee has received a penalty order under Section 270A of the Income Tax Act, 1961, vide order dated September 09, 2025, bearing reference number ITBA/PNL/F/270A/2025-26/1080323767(1). The order levies a penalty of Rs. 3.08 lakhs in relation to the disallowance made under Section 80GGC of the Act, as determined in the reassessment proceedings under Section 147.

**(ii) Indirect Taxes Liabilities: NIL**

**III. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL\* (OTHER THAN DIRECTORS AND PROMOTERS)**

**A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**1. Litigation Involving Criminal matters:**

Nil

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

**3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

**4. Litigation involving Claims related to direct and indirect taxes:**

**(i) Direct Tax Liabilities: NIL**

**(ii) Indirect Taxes Liabilities: NIL**

**5. Other Pending Litigations:**

Nil

**B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**1. Litigation Involving Criminal matters:**

Nil

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

**3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

**4. Litigation involving Claims related to direct and indirect taxes:**

Nil

**5. Other Pending Litigations :**

Nil

*\*Note: As on date of the Draft Prospectus our company does not have any SMPs.*

**V. LITIGATION INVOLVING OUR GROUP/SUBSIDIARIES/ASSOCIATES COMPANY.**

As on the date of this Draft Prospectus, our Company does not have any Group/Subsidiaries/Associate company.

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

Our Board, in its meeting held on December 16, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors not less than 10% of total purchase from operations of the latest annual period reported in the Restated Financial Statements was outstanding, were considered material creditors.

**Other Confirmations**

As of the date of this Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**On the page number 221 we update under the following**

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

8. “In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all the specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, are in the dematerialised form.”

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

**ASHOKBHAI DHANAJIBHAI PRAJAPATI**

Managing Director & Chief Financial Officer

DIN: 09295498

**CHIRAG ASHOKBHAI PRAJAPATI**

Executive Director

DIN: 09677463

**ARZOO RAGHUBHAI RABARI**

Independent Director

DIN: 10754153

**PRIYANKA SHARMA**

Independent Director

DIN: 10753420

**RUCHI NAGORI**

Independent Director

DIN: 07813731

**POOJA MANTHAN PATEL**

Company Secretary & Compliance Officer

**Date:** 19.10.2025

**Place:** Ahmedabad



(Please Scan this QR code to view this Draft Prospectus)



**Draft Prospectus**  
**Dated: September 05, 2025**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**100% Fixed Price Issue**

## STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Registered Office		Contact Person		Email and Telephone	Website
D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015		Ms. Pooja Manthan Patel Company Secretary & Compliance Officer		Email ID: <a href="mailto:info@stanbikagro.com">info@stanbikagro.com</a> Tel No: +91-8160274723	<a href="https://stanbikagro.com">https://stanbikagro.com</a>
<b>NAME OF PROMOTERS OF THE COMPANY</b>					
<b>MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI</b>					
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>					
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility & Share Reservation among NII & RII	
Fresh Issue	Rs. 1,227.60 Lakhs	NIL	Rs. 1,227.60 Lakhs	THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018 AS AMENDED. THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF SEBI (ICDR) REGULATIONS, 2018. THE COMPANY'S POST ISSUE PAID UP CAPITAL WOULD BE MORE THAN RS. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIS AND RIIS, PLEASE SEE 'ISSUE STRUCTURE' ON PAGE 234 OF THIS PROSPECTUS.	
<b>Initial Public Offer of 40,92,000 (Forty Lakhs Ninety Two Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) Each ("Equity Shares") Aggregating to Rs. 1,227.60 Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only) ("The Issue")</b>					
<b>This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(B)(I) of the SCRR. This Issue is being made for at least 25% of the post-issue paid-up Equity Share Capital of our Company.</b>					
The face value of the Equity Shares is Rs.10/- (Rupees Ten Only) each. The issue price of Rs. 30/- (Rupees Thirty Only) per Equity Share (determined and justified by Our Company in consultation with the Lead Manager as stated in " <b>Basis for Issue Price</b> " on page 91 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section " <b>Risk Factors</b> " beginning on page 29 of this Draft Prospectus.					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to Our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the <b>SME Platform of BSE Limited ("BSE SME")</b> . For the purpose of this Issue, <b>BSE Limited ("BSE")</b> is the <b>Designated Stock Exchange</b> .					
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>		
 <b>GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED</b> <b>Address:</b> A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India. <b>Tel. No.:</b> +91 93204 18005 <b>Email:</b> <a href="mailto:ipo@growthousewealth.com">ipo@growthousewealth.com</a> <b>Website:</b> <a href="https://growthousewealth.com">https://growthousewealth.com</a> <b>Contact Person:</b> Mr. Hill Shah <b>SEBI Registration No.:</b> INM000013262			 <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> <b>9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011</b> <b>Contact Person:</b> Ms. Deepali Dhuri <b>Telephone:</b> +91 022 4961 4132 <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>		
<b>ISSUE PROGRAMME</b>					
<b>ISSUE OPENS ON:  ● </b>			<b>ISSUE CLOSSES ON:  ● </b>		



**Draft Prospectus**  
**Dated: September 05, 2025**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**100% Fixed Price Issue**

## STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Our Company was originally incorporated as a Private Limited Company by the name of “**Stanbik Commercial Private Limited**” on February 10, 2021, under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies (“ROC”), Central Registration Centre (“CPC”). Subsequently, the name of Our Company was changed to “**Stanbik Agro Private Limited**” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Our Company acquired a partnership firm ‘Jay Chamunda Trading Company’, owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, on March 22, 2024, under the terms of a Business Takeover Agreement. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “**Stanbik Agro Limited**” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024. For further details regarding change in name and registered office of Our Company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 136 of the Draft Prospectus.

**Registered Office:** D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 **Contact Person:** Ms. Pooja Manthan Patel, Company Secretary & Compliance Officer; **Tel No:** +91-8160274723; **Email ID:** [info@stanbikagro.com](mailto:info@stanbikagro.com) **Website:** <https://stanbikagro.com>; **CIN:** U51909GJ2021PLC120155

**OUR PROMOTERS: MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI**

### THE ISSUE

**INITIAL PUBLIC OFFER OF 40,92,000 (FORTY LAKHS NINETY TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) OF STANBIK AGRO LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 20/- (RUPEES TWENTY ONLY) PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO Rs. 1227.60 LAKHS (RUPEES TWELVE CRORES TWENTY SEVEN LAKHS SIXTY THOUSAND ONLY) (“THE ISSUE”), OF WHICH 2,08,000 (TWO LAKHS EIGHT THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 62.40 LAKHS (RUPEES SIXTY TWO LAKHS FORTY THOUSAND ONLY) WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 38,84,000 (THIRTY EIGHT LAKHS EIGHTY FOUR THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 1165.20 LAKHS (RUPEES ELEVEN CRORES SIXTY FIVE LAKHS TWENTY THOUSAND ONLY) IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.71% AND 29.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10/- (RUPEES TEN ONLY) EACH AND THE ISSUE PRICE IS Rs. 30/- (RUPEES THIRTY ONLY) EACH i.e., 3.0 (THREE) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2 (TWO) LOTS OF 4,000 (FOUR THOUSAND) EQUITY SHARES EACH**

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see the section / chapter titled “The Issue” beginning on page no. 52 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/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. (For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page no. 237 of this Draft Prospectus.)

### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/- (Rupees Ten Only) each and the issue price is 3.0 (Three) times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of Our Company or regarding the price at which the equity shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer 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 statement of “**Risk factors**” beginning on page no. 29 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document 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 the offer document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares of Our Company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, Our Company has received an “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

### LEAD MANAGER TO THE ISSUE



**GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED**  
**Address:** A-606, Pevilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India.  
**Tel. No.:** +91 93204 18005  
**Email:** [ipo@growthousewealth.com](mailto:ipo@growthousewealth.com)  
**Website:** <https://growthousewealth.com>  
**Investor Grievance Email:** [investorrelation@growthousewealth.com](mailto:investorrelation@growthousewealth.com)  
**Contact Person:** Mr. Hill Shah  
**SEBI Registration No.:** INM000013262

### REGISTRAR TO THE ISSUE



**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**  
**Address:** 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011  
**Contact Person:** Ms. Deepali Dhuri  
**Telephone:** +91 022 4961 4132  
**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**Website:** [www.purvashare.com](http://www.purvashare.com)  
**Investor Grievance Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**SEBI Registration No:** INR000001112

### ISSUE PROGRAMME

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

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## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

#### General Terms

TERMS	DESCRIPTIONS
“Stanbik Agro Limited”, “Stanbik Agro”, “Stanbik”, “SAL” “the Company”, “Our Company”, “Issuer Company” “Issuer” or “the Issuer”	Unless the context otherwise indicates or implies, <b>Stanbik Agro Limited</b> , a public limited Company incorporated under the provision of Companies Act, 2013 and having its Registered Office at D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to Our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The Promoters of Our Company being <b>Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati</b>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <b>Our Promoters and Promoter Group</b> ” on page no. 155 of this Draft Prospectus.

#### Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of Our Company, as amended from time to time.
Audit Committee	Audit Committee of Our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 140 of this Draft Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, the Board of Directors of Our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of Our Company being “ <b>Mr. Ashokbhai Dhanajibhai Prajapati</b> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of Our Company being “ <b>Ms. Pooja Manthan Patel</b> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 140 of this Draft Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The Directors of Our Company, unless otherwise specified
ED	Executive Director

TERMS	DESCRIPTIONS
Equity Shares	The Equity Shares of Our Company of face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of Our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
ISIN	International Securities Identification Number in this case being “INE16QA01011”
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key Managerial Personnel of Our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 140 of this Draft Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of Our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration of Our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 140 of this Draft Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of Our Company having a valid Peer Review Certificate in our case being “ <i>M/s. S K Bhavsar &amp; Co.</i> ”
Promoters	Shall mean Promoters of Our Company as mentioned in this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page no. 155 of this Draft Prospectus.
Registered Office	D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015
Restated Financial Statements	Audited Financial Statements for the financial year ended March 31, 2025, 31 <sup>st</sup> March, 2024, and 31 <sup>st</sup> March, 2023, as restated in accordance with SEBI (ICDR) Regulations, comprising of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the Officers and Personnel of the Issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ <i>Our Management</i> ” on page no. 140 of this Draft Prospectus.

TERMS	DESCRIPTIONS
Shareholders	Shareholders of Our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's Relationship Committee of Our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled " <i>Our Management</i> " on page no. 140 of this Draft Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or a consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

#### Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of 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 Draft Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of Our Company through the ASBA process in terms of this Draft 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 Draft Prospectus.

TERMS	DESCRIPTIONS
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other website as may be prescribed by SEBI from time to time
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 “[●]”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <i>Issue Procedure</i> ” beginning on page no. 237 of this Draft Prospectus.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>
Broker to the Issue	All recognized members of the Stock Exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
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 SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate 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 <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> 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., <a href="http://www.bseindia.com">www.bseindia.com</a>
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 Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated [●] issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
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 Draft 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 Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository 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 Rs.10/- (Rupees Ten Only) each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 40,92,000 (Forty Lakhs Ninety Two thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 1227.60 Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only) by Our Company, in terms of this Draft Prospectus.
Individual Investors who applies for minimum application size	Individual Investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for two lots of the Equity Shares of a value of not less than ₹ 2 lakhs.
Issue Agreement	The Issue Agreement dated May 26, 2025 between Our Company and Lead Manager.
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.

TERMS	DESCRIPTIONS
Issue Price	The price at which the Equity Shares are being issued by Our Company being Rs.30/- (Rupees Thirty Only) per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled <b>“Objects of the Issue”</b> beginning on page no. 81 of this Draft Prospectus.
Lead Manager/LM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being <b>“Grow House Wealth Management Private Limited”</b> .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between Our Company and the BSE Limited.
Market Maker	Market Maker appointed by Our Company from time to time, in this case being <b>“MNM Stock Broking Private Limited”</b> who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated <b>July 22, 2025</b> between Our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to <b>2,08,000 (Two Lakhs Eight Thousand)</b> Equity Shares of <b>Rs. 10/-</b> (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of <b>Rs. 30/-</b> (Rupees Thirty Only) per Equity Share aggregating to <b>Rs. 62.40</b> Lakhs (Rupees Sixty Two Lakhs Forty Thousand) only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above Rs. 2 (Two) lakhs.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to <b>38,84,000</b> (Thirty Eight Lakhs Eighty Four Thousand) Equity Shares of face value <b>Rs.10/-</b> (Rupees Ten Only) each for cash at an Issue price of <b>Rs. 30/-</b> (Rupees Thirty Only) per Equity Share (the “Issue Price”), aggregating to <b>Rs. 1165.20</b> Lakhs (Rupees Eleven Crores Sixty Five Lakhs Twenty Thousand) Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
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 Rs. 2 (Two) Lakh (but not including NRIs other than Eligible NRIs).
Other Investors	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. <b>OCBs are not allowed to invest in this Issue.</b>
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability

TERMS	DESCRIPTIONS
	company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
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.
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 SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being “ <i>Purva Shareregistry (India) Private Limited.</i> ”
Registrar Agreement	The agreement dated March 21, 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	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
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 Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	<p>A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors 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.</p> <p>Pursuant to Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs.5,00,000 (Rupees Five Lakhs) shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	Grow House Wealth Management Private Limited
Underwriting Agreement	The Underwriting Agreement dated July 22, 2025 entered into between Our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>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 SEBI, as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

### Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.

<b>TERMS</b>	<b>DESCRIPTIONS</b>
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

#### **Technical and Industry related terms**

<b>TERMS</b>	<b>DESCRIPTIONS</b>
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
BIS	Bureau of Indian Standard
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
CY	Calendar Year
DIPP	Department Of Industries Policy And Promotion
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods And Service Tax
GVA	Gross Value Added
G-SEC	Government Securities
IBEF	Indian Brand Equity Foundation
ICAI	The Institute Of Chartered Accountants Of India
IIP	Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee Rates
JPC	Joint Plant Committee
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MICR	Magnetic Ink Character Recognition (Nine Digit Code as Appearing on A Cheque Leaf)
MNC	Multinational Corporation
MN, MN	Million
MT	Million Tonnes
MOU	Memorandum Of Understanding
MSMES	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI AAYOG	National Institution for Transforming India
NIP	National Infrastructure Pipeline
PMA	Preferential Market Access
PSUS	Private Sector Units
RBI	Reserve Bank of India
REGULATIONS	Regulations Under the Securities Act
SEZ	Special Economic Zone
US	United States
WPI	Wholesale Price Index
APMC	Agricultural Produce Market Committees

#### Abbreviations

<b>TERMS</b>	<b>DESCRIPTIONS</b>
Rs. or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment year.

BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIGW	Guidelines for Indian Government Websites
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
IAAS	Infrastructure As A Service
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.

PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
UK	United Kingdom
U.S./U.S.A.	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- a) In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 261 of this Draft Prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “**Financial Statements as Restated**” beginning on page 164 of this Draft Prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “**Risk Factors**” beginning on page 29 of this Draft Prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page 91 of this Draft Prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 200 of this Draft Prospectus, shall have the meaning given to such terms in that chapter.

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Prospectus are to the Republic of India.

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

In this Draft Prospectus, the terms “the Company”, “Our Company”, “Issuer”, “Issuer Company”, “Stanbik Agro Limited”, “Stanbik Agro”, “Stanbik” and “SAL” unless the context otherwise indicates or implies, refers to “**Stanbik Agro Limited**”.

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

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

### Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus are extracted from the restated Financial Statements of Our Company for financial year ended March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, and March 31<sup>s</sup>, 2023, prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no. 164 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 29, 111 and 200 respectively, have been calculated on the basis of the restated audited financial statements of Our Company included in this Draft Prospectus.

### Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹.” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to

“\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

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

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page no. 29 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

### **Exchange Rates**

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

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 29, 101, 111 and 200 respectively, of this Draft Prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of

underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about Our Company in this Draft Prospectus until the Equity Shares are allotted to the investors.

## SECTION II: SUMMARY OF DRAFT PROSPECTUS

### SUMMARY OF DRAFT PROSPECTUS

#### (A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

##### ❖ **Primary Business of Our Company:**

Our Company was originally incorporated as a Private Limited Company by the name of “Stanbik Commercial Private Limited” on February 10, 2021, under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of Our Company was changed to “Stanbik Agro Private Limited” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “Stanbik Agro Limited” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre.

Our company carries on the business of manufacturing, wholesaling and supplying of agricultural commodities. Our Company was founded with a clear mission: to bring the fresh fruits and vegetables directly from the farm to the table while promoting sustainable farming practices. Our Company has earned a reputation as the reliable supplier of these products. Our extensive experience, deep expertise, and unwavering commitment to our core values of freshness and quality has led to consistency & customer satisfaction.

Historically, our operations included trading in pulses and cereals under the management of the previous promoters. After the induction of the current promoters, who have significant expertise in trading of fruits and vegetables, we have shifted our focus to these segments. This strategic change allows us to concentrate on higher-margin products and leverage the promoters’ experience in production and distribution.

At Stanbik Agro Limited, we are not just about business; we are a team of dedicated employees. We have established a robust network that includes farmers and prominent APMC (Agricultural Produce Market Committee) markets. We have also registered ourselves on various big e-commerce platform through which we receive orders and supply the products as per their need and requirements. This network enables us to ensure seamless sourcing and efficient delivery of farm-fresh fruits and vegetables.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 111 of this Draft Prospectus.)*

##### ❖ **Summary of the industry in which our Company operates:**

#### AGRICULTURE INDUSTRY

##### INTRODUCTION

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

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2<sup>nd</sup> largest producer of food grains, fruits and vegetables and the 2<sup>nd</sup> largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23

## **MARKET SIZE**

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif food grain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif food grain production. Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23. In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion. According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries. During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million. India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 101 of this Draft Prospectus.)*

*(Source: <https://www.ibef.org/industry/agriculture-india>)*

## **(B) NAME OF THE PROMOTERS OF OUR COMPANY:**

As on the date of Prospectus, Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati are the promoters of the Company.

*(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 155 of this Draft Prospectus.)*

(C) **SIZE OF THE ISSUE:**

Initial Public Issue of **40,92,000** (Forty Lakh Ninety Two Thousand) Equity Shares of face value of **Rs. 10/-** (Rupees Ten Only) each (“Equity Shares”) of **Stanbik Agro Limited** (“the Company”) or (“the Issuer”) for cash at a price of **Rs. 30/-** (Rupees Thirty Only) per Equity Share (“The Issue Price”), aggregating to **Rs. 1227.60** Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only) (“The Issue”), of which **2,08,000** (Two Lakhs Eight Thousand) Equity Shares of face value of **Rs.10/-** (Rupees Ten Only) each for cash at a price of **Rs. 30/-** (Rupees Thirty Only) per equity share, aggregating to **Rs. 62.40** lakhs (Rupees Sixty Two Lakhs Forty Thousand Only) will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e., Issue of **38,84,000** (Thirty Eight Lakhs Eighty Four Thousand) Equity Shares of face value of **Rs. 10/-** (Rupees Ten Only) each for cash at a price of **Rs. 30/-** (Rupees Thirty Thousand Only) per equity share, aggregating to **Rs. 1165.20** lakhs (Rupees Eleven Crores Sixty Five Lakhs Twenty Thousand Only) is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute **30.71%** and **29.15%** respectively of the post issue paid up equity share capital of the Company.

(D) **OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Particulars	Total Amount	Rs. in lakhs	
		FY 2025-26	FY 2026-27
Expansion of our Retail Network by launching new Retail Outlets	357.87	357.87	0.00
Brokerage Charges	18.50	18.50	0.00
Security Deposits	37.00	37.00	0.00
To Meet the Working Capital Requirement	639.47	639.47	0.00
General Corporate Purpose	119.76	119.76	0.00
Issue Related expenses	55.00	55.00	0.00
<b>Total</b>	<b>1227.60</b>	<b>1227.60</b>	<b>0.00</b>

For further details, please refer chapter “**Objects of the Issue**” beginning from page no. 81 of this Draft Prospectus.

(E) **PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98
Chirag Ashokbhai Prajapati	62,70,827	67.93
<b>Total Promoters Shareholding (A)</b>	<b>91,30,847</b>	<b>98.92</b>
<b>Promoter Group</b>	NIL	NIL
<b>Total Promoters Group Shareholding (B)</b>	NIL	NIL
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>91,30,847</b>	<b>98.92</b>

(EA) **SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

	Pre-Issue shareholding as at the date of Advertisement	Post-Issue shareholding as at Allotment (3)
		At the Fixed Price end of the price band (₹30)

Sr. No.	Shareholders	Number of Equity Shares (2)	Shareholding (in %)	Number of Equity Shares (2)	Shareholding (in %) (2)
<b>A. Promoter</b>					
1	Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98%	28,60,020	21.47%
2.	Chirag Ashokbhai Prajapati	62,70,827	67.93%	62,70,827	47.07%
<b>B. Other Shareholders</b>					
1.	Harsh Jitendrabhai Parmar	20,000	0.22%	20,000	0.15%
2.	Laxmanbhai Velaji Prajapati	20,000	0.22%	20,000	0.15%
3.	Prajapati Narayanbhai Manaji	20,000	0.22%	20,000	0.15%
4.	Saiyed Irshadbhai Bismilla	20,000	0.22%	20,000	0.15%
5.	Hitesh Hasmukhbhai Bhavsar	20,000	0.22%	20,000	0.15%

**Notes:**

- (1) There are no Promoter Group shareholders.
- (2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
- (3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

**(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	923.08	200.00	1.00
Total Net Worth	1674.48	288.32	103.25
Total Revenue	5248.56	2655.04	1996.45
Profit After Tax	373.85	185.06	101.50
Face Value per equity shares (in rupees)	10.00	10.00	10.00
Earnings Per Share (Basic) (in rupees) <i>(As per Restated financials)</i>	5.09	9.25	1,015.04
Earnings Per Share (Diluted) (in rupees) <i>(As per Restated financials)</i>	5.09	8.50	1,015.04
Earnings Per Share (in rupees) <i>(after giving retrospective effect of Bonus)</i>	5.09	9.25	5.08
Net Asset Value per equity share(in rupees) <i>(As per Restated financials)</i>	18.14	14.42	1,032.54
Net Asset Value per equity share(in rupees) <i>(after giving retrospective effect of Bonus)</i>	18.14	14.42	5.16
Total Borrowings	9.04	31.66	0

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 67 and 164 respectively of this Draft Prospectus.)

**(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:**

The auditor report of Restated Financial information of Stanbik Agro Limited, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 164 of this Draft Prospectus.)

**(H) SUMMARY OF OUTSTANDING LITIGATIONS:**

There are certain outstanding litigation pending against the Company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Nature of Entity	Criminal Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Tax Proceedings	Other Pending Litigations	Aggregate amount involved (Rs. in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	04	Nil	0.43*
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	02	Nil	2.57#
<b>Promoter</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	02	Nil	2.57#
<b>Group Entities</b>						
By the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil

\*- Out of 4 cases amount of 1 case in unascertainable.

#- interest accrued is not considered in this

For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 207 of this Draft Prospectus.

**(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no 29 of this Draft Prospectus.)*

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

As on March 31, 2025, there are no contingent liabilities in Our Company.

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

*(Rs. In Lakhs)*

Particulars	For the Year/ period ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid</b>			
Ashokbhai Dhanajibhai Prajapati	6.00	0.00	0.00
Chirag Ashokbhai Prajapati	3.00	0.00	0.00
Pooja Manthan Patel	3.50	0.00	0.00
<b>Total</b>	<b>12.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales</b>			
Dhanji & Sons	27.00	65.75	0.00
Binstrex Multibiz Private Limited	0.00	0.00	89.46
<b>Total</b>	<b>27.00</b>	<b>65.75</b>	<b>89.46</b>
<b>Loan Taken / (Repaid)</b>			
Ashokbhai Dhanajibhai Prajapati	(3.13)	5.78	0.00
Chirag Ashokbhai Prajapati	(11.61)	18.00	0.00
Dhanaji Prajapati	(1.21)	0.00	0.00
Grinoj Feeds Fresh Limited	(6.68)	0.00	0.00
<b>Total</b>	<b>(22.62)</b>	<b>23.78</b>	<b>0.00</b>
<b>Takeover of Net Assets against issue of Shares</b>			
<b>Jay Chamunda Trading Co</b>			
Net Assets Acquired	0.00	1012.32	0.00
<b>Issue of Shares (Including Securities Premium)</b>			
Ashokbhai Dhanajibhai Prajapati	263.20	0.00	0.00
Chirag Ashokbhai Prajapati	749.12	0.00	0.00
<b>Total</b>	<b>1012.32</b>	<b>1012.32</b>	<b>0.00</b>
Particulars	For the Year/ period ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Short Term Borrowings</b>			
Ashokbhai Dhanajibhai Prajapati	2.65	5.78	0.00
Chirag Ashokbhai Prajapati	6.39	18.00	0.00
Dhanaji Prajapati	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 164 of this Draft Prospectus

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the Company which is a promoter of the issuer, 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 during the period of six months immediately preceding the date of filing of this Draft Prospectus.

**(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**

Our Promoters has not acquired any shares in last one year from the date of Draft Prospectus.

**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

<b>Sr. No.</b>	<b>Name of the Promoter</b>	<b>No. of Equity Shares Held</b>	<b>Avg. Cost of Acquisition (In Rs. per Equity Share)</b>
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	9.22
2.	Chirag Ashokbhai Prajapati	62,70,827	11.95

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

**(O) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this Draft Prospectus till the listing of the Equity Shares.

**(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**

*Our Company has not Issued Equity Shares for Consideration Other Than Cash In the Last One Year from the Date of this Draft Prospectus.*

**(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Prospectus.

**(R) 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.

## SECTION III: RISK FACTORS

### RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with chapters titled, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on 111 and 200 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

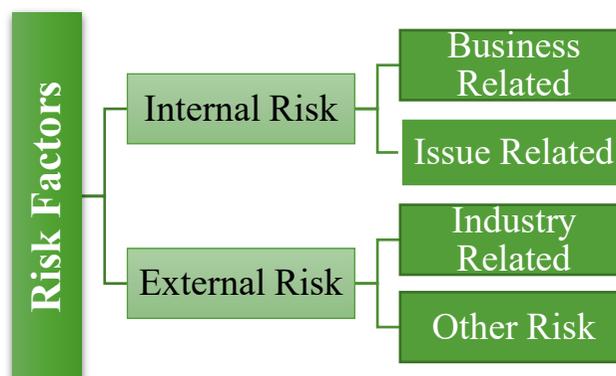
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

Some risks may not be material individually but may be material when considered collectively.

Some risks may have material impact qualitatively instead of quantitatively.

Some risks may not be material at present but may have a material impact in the future.

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



## INTERNAL RISK FACTORS:

1. ***We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.***

Our company is engaged in the trading of Fruits and Vegetables. For further details, see the chapter “Our Business” on 111 of this Prospectus. While we have entered into long-term agreements with certain suppliers for a period of five years, we do not maintain such contracts with all our suppliers. As a result, a portion of our supply chain remains exposed to fluctuations in pricing and availability. We rely on third-party manufacturers for all our products, and we do not have direct control over their manufacturing processes, quality standards, or hygiene practices. Consequently, there is a risk that the products we sell may be subject to deficiencies or inferior quality. Since we do not have long-term agreements with all our suppliers, we are required to procure products at prevailing market rates, which may be influenced by fluctuations in raw material costs, labor expenses, transportation charges, and manufacturing overheads. Any significant increase in these costs could impact our procurement prices, potentially leading to reduced profit margins. Furthermore, any disruption in the supply chain, whether due to price volatility, supplier constraints, or external factors, may affect the availability and pricing of our products. If we are unable to adjust our selling prices to compensate for rising procurement costs or if supply shortages lead to a decline in sales volume, our business operations, profitability, and financial performance could be adversely affected.

3. ***Our Company is substantially reliant on our Promoters, Managing Director & KMPs for mentoring and growth of our Businesses. Our inability to continue to receive such support from any of such persons in power and supervision could materially affect our Company's operations. Further, Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our present and future performance and success depend largely upon the guidance and supervision from our Promoters, Executive Director and other key managerial personnel and our ability to attract and retain them. In particular, our Managing Director, Mr. Ashokbhai Dhanajibhai Prajapati and other senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Our Management, has built relations with suppliers, customers, and other relevant persons who are connected with us in the journey of our businesses. Our future performance will depend upon the continued services and support of these persons. Our business depends upon our employees for its successful execution. The specialized skills we require, especially for the verticals of our research and development activities. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

4. ***The agro business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.***

Our company is engaged in the trading of fruits and vegetables, a business that is inherently seasonal. The supply of product and sales volumes fluctuates based upon agricultural cycles, weather patterns, and market demand. The availability of fruits and vegetables is primarily influenced by traditional crop seasons in India, with a significant dependence on monsoon rainfall. Any variation in the timing, intensity, or distribution of rainfall can impact the supply chain, leading to irregular product availability and price volatility. We recognize revenue upon the sale of our products, and historically, trading volumes tend to be lower during harvesting and planting seasons, with increased sales activity occurring afterward. During periods of lower sales, we continue to incur operating expenses, which may not be offset by corresponding revenue, thereby impacting our profitability and cash flow. Due to the inherent seasonality of our business, the financial performance of one reporting period may not be directly comparable to another. Additionally, any delay or disruption in supply caused by unexpected weather changes or shifts in demand patterns may defer sales from one financial year to the next, making annual financial results inconsistent. This seasonality poses a risk to the stability of our revenue and overall business performance.

**5. We are heavily dependent on certain suppliers and customers for procurement and sale of our traded goods. Any disruption in supply or offtake from such entities may affect our business operations.**

We are extremely dependent on our top 5 customers. Our top five customers contributed 51.90%, 76.37%, and 97.61% of our sales for the financial year 2024-25, 2023-24, and 2022-23 respectively, whereas our top 5 suppliers contributed 56.95%, 75.22%, and 22.43% of our purchase for the financial year 2024-25, 2023-24, and 2022-23 respectively. Any disruption of supply of raw materials from suppliers or loss of any of our top 5 customers will adversely affect our operations and financial position. We mainly procure our traded goods from various suppliers. We believe that the quality of products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons, our Company prefers to procure our traded goods from these key suppliers. However, we have not entered into any formal agreement with these key suppliers. Any failure of the suppliers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. Further any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and which may result in delay of supply of our products. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business, financial condition and results of operations and accordingly result in a significant decrease in our revenues.

**6. Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. However, we have entered into a very few contracts with certain customers for a fixed term of 5 years; notwithstanding this, the majority of our sales are still conducted without formal contracts. As a result, our customers can terminate their relationships with us without any prior notice and without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**7. The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.**

The following premises are used by our company for the purpose of its operations:

Name of Office	Address
Registered Office	D 1106, Titanium City Centre, Nr. Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat- 380015
Godown	Godown, 41/6, 8/A, Haji Pir Kirvani Dargah, Nr. Ramdev Mandir, B/h. AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat-380022
Agriculture Land-Contract Farming	Block No. 938, 939, 561, 577, 576, 582 village mojindada, Ta: Chuda, District Surendranagar-363410.
Retail Outlet – Gandhinagar	Shop-10, Aniket Regime, Opp Sarnim Bunlos, Raysan, Gandhinagar- 382421
Retail Outlet – Vasana	Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat- 382405

Name of Office	Address
Retail Outlet- Narol	Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat- 382405
Retail Outlet- Paldi	G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paldi, Ahmedabad- 380007
Retail Outlet- Vejalpur	Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satelite, Ahmedabad, Gujarat
Retail Outlet- Odhav	Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat- 382415
Retail Outlet- Uttamnagar	Shop No 7/1, Giriraj Apartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat- 380008

These premises used by our Company have been obtained on a Lease basis from third parties, which includes our Registered office, Godown, Agriculture Land and Retail Outlets. We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event that any lease agreements are not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If any lease agreements are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. Any termination of the lease in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations..

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years

Particulars	<i>(Rs. in lakhs)</i>		
	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	(978.31)	15.68	0.17
Net Cash generated/(used) from investing activities	0.04	(33.36)	0.01
Net Cash generated/(used) from financing activities	989.70	31.66	0.00
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11.43</b>	<b>13.98</b>	<b>0.18</b>

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 164 of this Prospectus.

**9. Our Company faces competition from established players. Our failure to effectively compete may reduce our profitability and results of operations.**

Our company is engaged in the business of trading of fruits and vegetables and contract farming, where we face intense competition from both organized players and established market participants. The industry includes large-scale agribusinesses, multinational corporations, and well-established supply chains that benefit from advanced logistics, cold storage facilities, and superior distribution networks. Many of these competitors have greater financial resources, technological advancements, and established brand recognition, which may give them a competitive edge over us.

Additionally, the increasing adoption of modern agricultural practices, advanced packaging, and improved post-harvest management techniques by larger players enables them to offer better quality and longer shelf-life products. As we primarily operate as traders and engage in contract farming rather than owning large-scale infrastructure or proprietary technology, we may find it challenging to compete with such players on factors like pricing, quality consistency, and supply chain efficiency.

***10. We may be subject to product liability claims from our customers. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and/or have an adverse impact on our business, financial conditions and results of operations.***

We are subject to product liability claims with respect to quality and defects in our products. We will be required to comply with certain quality standards for the products we supply to the customers. In case we are unable to provide the prescribed quality standard products, we may lose our customers which could result in substantial business losses. However, we have not experienced any product liability claims with respect to quality and defects in our products in the past, which had material impact on the financial and result of operations of our company. In the event, our company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations.

***11. The improper handling, processing or storage of our products or materials (both present or future), or spoilage of and damage to such products or materials, or any real or perceived contamination in our products or materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Our products and materials (both present or future) are subject to risks such as spoilage, adulteration, product labelling error and product tampering during their, transport or storage. We cannot assure you that the quality tests conducted by our suppliers will be accurate at all times. Any shortcoming in the products or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. Any actual or alleged damage of our products or materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage or any damage to such products or materials, which had material impact on the financial and result of operations of our Company. Any allegation relating to, or the discovery of, unauthorized contaminants in our products or materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabelled, were not produced in accordance with our customer's specifications and/or have not performed adequately, may adversely affect our sales and may cause product liability or other legal being initiated against us by our customers and/or regulatory authorities, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

***12. Our Company faces a high employee attrition rate, which can negatively impact our business operations and growth.***

Our Company is experiencing elevated levels of employee attrition, which may materially impact our operational efficiency, financial performance, and strategic growth objectives. High turnover rates increase costs associated with recruitment, onboarding, and training, while also leading to disruptions in workflow, delays in project execution, and reduced productivity.

The loss of highly skilled and experienced personnel can erode institutional knowledge, weaken service delivery, and impair our ability to sustain customer relationships and remain competitive within our industry. Persistent attrition challenges may also negatively affect workforce morale and hinder our capacity to attract and retain top-tier talent in a competitive labour market.

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Number of employees at the beginning of the year	3	2	4
Number of employees left during the year	1	4	1
Number of employees joined during the year	0	6	14
Number of employees at the end of the year	2	4	17
Average number of employees	2.5	3	10.5
<b>Attrition Rate</b>	<b>40.00%</b>	<b>133.33%</b>	<b>9.52%</b>

**13. We have certain outstanding litigation involving our Company, Promoters and Directors, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us and our directors as at the date of this Draft Prospectus:

Nature of Entity	Criminal Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Tax Proceedings	Other Pending Litigations	Aggregate amount involved (Rs. in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	04	Nil	0.43*
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	02	Nil	2.57#
<b>Promoter</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	02	Nil	2.57#
<b>Group Entities</b>						
By the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil

\*- Out of 4 cases amount of 1 case is unascertainable.

#- interest accrued is not considered in this

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 207 of this Draft Prospectus.

**14. Our company is promoted by first generation entrepreneurs, and their limited experience and industry networks may affect our business growth and prospects.**

Our Company is promoted by Mr. Ashokbhai Dhanaji Prajapati and Mr. Chirag Ashokbhai Prajapati. While Mr. Ashokbhai Dhanaji Prajapati has been involved in the industry since 2002. Investors and stakeholders may exercise

caution when evaluating businesses as promoters may lack broader experience and established networks that seasoned entrepreneurs typically possess. Established entrepreneurs often benefit from extensive industry relationships and access to critical resources, which can facilitate partnerships, collaborations, and financing opportunities essential for growth. Accordingly, there can be no assurance that the limited experience or networks of our promoters will not adversely affect our business operations, financial condition, or growth prospect

***15. The use of pesticides and other hazardous substance in our operations may lead to loss of nutrients in the seeds produced and also may lead to environmental damage and result in increased costs.***

Hybrid seed, weedicides and other products contain high usage of pesticides and other hazardous substance. We may also have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of these substances. In these cases, payment of costs or damages could have a material adverse effect on our business, results of operations and financial condition. Usage of our products such an increased quantity could lead to loss of nutrients in the seeds which makes them less attractive from that of organic seeds produced.

***16. Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse effect on our result of operations and financial conditions.***

Our business of trading fruits and vegetables relies heavily on an efficient distribution network to ensure timely delivery of products to our customers, which include wholesalers, retailers, and other market participants. The challenge in this industry lies in reaching a geographically dispersed customer base with perishable products while maintaining quality, freshness, and competitive pricing. Competition in the fruits and vegetables trading sector is intense, with multiple players, including organized retail chains, e-commerce platforms, and direct farm-to-market initiatives. Our ability to maintain strong relationships with our distributors, wholesalers, and key buyers is crucial to sustaining demand for our products. If our distribution partners do not find our offerings commercially viable or if there is a shift in market demand, it could impact our ability to effectively sell our products. Furthermore, our growth depends on expanding our distribution network and onboarding high-quality buyers and partners. There is no assurance that our current distributors, wholesalers, will continue to engage with us, or that we will be able to attract new partners in a highly competitive market. Any disruption in our distribution network or inability to expand our market reach could negatively impact our sales, market share, and overall financial performance.

***17. Our ability to deliver our products in a timely manner is crucial to our business and results of operations.***

Our business operations depends on our ability to source, transport, and deliver fruits and vegetables in a timely manner while maintaining their freshness and quality. Since these products are highly perishable, any delays in procurement or delivery could result in spoilage, increased wastage, and financial losses. Our supply chain is influenced by several external factors, including weather conditions, transportation availability, and logistical disruptions. Adverse weather events such as floods, droughts, storms, or unseasonal rainfall can affect crop yields, leading to fluctuations in supply and pricing. Additionally, unexpected pest infestations or plant diseases may impact product availability, making sourcing more challenging. We also rely on third-party transporters for the timely delivery of our products. Any disruptions due to factors such as vehicle unavailability, strikes, fuel price fluctuations, road conditions, accidents, or natural disasters may delay deliveries, impact product quality, and disrupt our supply chain. If we are unable to manage these risks effectively, it could adversely affect our operations, customer relationships, and overall financial performance.

***18. Product defects could adversely affect our business.***

As a trader of fruits and vegetables, the quality and freshness of our products are critical to our business success. Despite careful sourcing and quality checks, there is always a risk that some products may contain defects, contamination, or spoilage that are difficult to detect before distribution. Since fruits and vegetables are perishable, factors such as improper handling, temperature fluctuations, and delays in transportation can impact their quality. If substandard or contaminated products reach our customers, it could lead to complaints, product returns, reputational damage, and potential legal claims. Additionally, regulatory authorities may impose penalties or restrictions if our products are found to be unsafe or non-compliant with food safety standards.

Further, the quality and shelf life of our products depend on proper storage, handling, and transportation, which are often beyond our direct control once they leave our supply chain. Any perceived or actual defects in our products could result in customer dissatisfaction, loss of business, and negative publicity, all of which could have a material adverse effect on our financial performance and operations.

***19. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoter who are directors would always exercise their rights as shareholders to the benefit and best interest of our Company. As a result, our Promoter and 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 Promoter and Directors may take or block actions with respect to our business, which may 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 Promoter and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

***20. We have entered into related party transactions and may continue to do so in the future.***

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 161 of this Prospectus.

***21. Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

***22. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when it became due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated as mentioned in the agreement with our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be

affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

***23. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

***24. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

The operations of the Company are carried in the state of Gujarat. Due to the geographical concentration of our major clients, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In addition, we generate major domestic sales through our customers situated in, Gujarat region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and result of operations.

***25. Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

***26. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.***

Our business involves the trading of perishable agricultural commodities such as fruits and vegetables, which require timely and efficient transportation. We rely primarily on third-party logistics service providers for the movement of goods from suppliers to our godown and onward to customers. Any disruption in logistics operations due to factors such as vehicle unavailability, strikes, adverse weather conditions, road closures, fuel price fluctuations, or regulatory changes could lead to delays in delivery, deterioration in product quality, or rejection of goods by customers. Although we seek to mitigate these risks by engaging multiple logistics partners and structuring commercial terms where transportation costs are shared with suppliers or customers, there can be no assurance that such arrangements will always be effective or sufficient to fully cover cost escalations or avoid service interruptions. Our inability to maintain consistent and cost-effective logistics services may materially and adversely affect our operations, financial performance, and customer relationships.

***27. Delays or defaults in client payments could affect our operations.***

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

***28. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards raw material procurement, debtors and inventories. Presently we meet our working capital needs from internal accruals and banking arrangements. In future, our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

For further details regarding working capital requirement, please refer to the section ***“Objects of the Issue”*** on page 81 of this Draft Prospectus.

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

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

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

Our promoters along with the promoter group will continue to hold collectively 68.54 % of the Equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

***31. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrance of debt, our

interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares.

**32. We have availed unsecured loans from our Promoters that can be recalled at any time.**

Our Company has availed unsecured loans of Rs. 9.04 lakhs as of March 31, 2025 that are repayable on demand and which may be recalled by such lenders at any time. Details of unsecured loans from our Promoters is given in the table below.

Particulars	Amount (in Rs. Lakhs)	Rate of Interest	Tenure/Repayment Terms	Security
<i>Mr. Ashokbhai Dhanajibhai Prajapati</i>	2.65	0%	Repayable on Demand	Unsecured
<i>Mr. Chirag Ashokbhai Prajapati</i>	6.39	0%	Repayable on Demand	Unsecured
<b>Total</b>	<b>9.04</b>			

In the event that such lender seeks repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see "Financial Indebtedness" on page 199.

**33. Our company has not complied with certain statutory provisions with respect to filing forms of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent.**

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013. Further, few forms have not been filed within the stipulated time period. Due to such delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the ROC in compliance with the Companies Act, the list of delayed filling in recent years is mentioned herein :

Sr. No.	Particular of the Forms	Name of the Form	Date of Event	Due Date of Filing	Date of Filing
1	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	September 30, 2024	November 29, 2024	December 30, 2024
2	Regularisation of Additional Director to Director	DIR-12	September 30, 2024	October 30, 2024	November 27, 2024
3	Resolution of Board Meeting	MGT-14	September 02, 2024	October 02, 2024	October 16, 2024
4	Approval of Financial Statement of the Company	MGT-14	July 30, 2024	August 29, 2024	October 26, 2024
5	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 05, 2024	August 04, 2024	September 03, 2024
6	Issue of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 03, 2024	August 02, 2024	September 03, 2024

7	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	PAS-3	July 05, 2024	July 20, 2024	September 03, 2024
8	Allotment of 1990000 Equity Shares of Rs. 10/- each through Bonus issue	PAS-3	March 21, 2024	April 20, 2024	August 13, 2024
9	Approval for Issue of Bonus Shares	MGT-14	March 18, 2024	April 17, 2024	August 13, 2024
10	Regularisation of Additional Director to Director (Rahul)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
11	Regularisation of Additional Director to Director (Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
12	Appointment of Statutory Auditor of the Company	ADT-1	September 30, 2023	October 14, 2023	February 19, 2024
13	Appointment of Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati	DIR-12	April 14, 2023	May 14, 2023	January 02, 2024
14	Annual Return for FY 2023-24	MGT-7	September 30, 2024	November 29, 2024	December 31, 2024
15	Annual Return for FY 2022-23	MGT-7A	September 30, 2023	November 29, 2023	February 15, 2024
16	Filing of Financial statements to the ROC for the FY 2022-23	AOC-4	September 30, 2023	October 30, 2023	February 13, 2024
17	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	March 31, 2024	May 30, 2024	August 11, 2025
18	Return of Deposits	DPT-3	March 31, 2025	April 30, 2025	August 01, 2025
19	Issue of shares for consideration other than cash	MGT-14	July 03, 2024	August 02, 2024	March 28, 2025
20	Return of deposits	DPT-3	March 31, 2024	April 30, 2024	March 03, 2025
21	Change of address of the registered office	MGT-14	October 18, 2023	November 17, 2023	February 27, 2025
24	Change of address of Registered office	INC 22	February 10, 2021	March 10, 2021	May 04, 2021
25	Alteration of the Object Clause	MGT-14	December 15, 2023	January 14, 2024	March 18, 2024
26	Adoption of New Set of Articles of Associations upon conversion of private company into public company	MGT-14	May 06, 2024	June 05, 2024	May 07, 2024
28	Conversion of private company into public company	INC-27	May 06, 2024	June 05, 2024	June 17, 2024
29	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	November 29, 2024
31	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	December 11, 2024

Although no show cause notice has been issued against the Company till date in respect of above, such delay, noncompliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

34. *There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.*

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of 15 days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of Nov-2024 and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

Sr. No.	Month of Payment of Contribution	Due Date of Payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	November- 2024	15-12-2024	30-12-2024	15	ESIC Portal Login Issue	The Company made the payment of Employees State Insurance Contribution on 30-12-2024. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

In the past, our company has delayed in filing GST returns and TDS returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the delays in filing return along with reasons and corrective actions taken by the company are as under:

Financial Year	Return type	Details of instances of delay in filing returns
2024-25	GSTR-1	There was 2 instances of late filing.
2025-26	GSTR-1	There was 1 instance of late filing.
2022-23	TDS	There was 1 instance of Late filing.
2023-24	TDS	There were 2 instances of late filing.
2024-25	TDS	There were 2 instances of late filing.

35. *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 certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Although we have obtained all the requisite licenses to operate our business, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals upon their expiry in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse actions against us for delayed application for the aforementioned approvals. 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. For further details on the licenses obtained by our Company, see **"Government and Other Approvals"** beginning on page 211.

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



Our Company has applied for the registration of its logo "  " under Class 31 of the Trade Marks Act, 1999, through an application dated September 21, 2024. As of now, the status of the application is "Formality Check Pass." However, there is a possibility that the application may be objected to in the future. There is no assurance that we will be able to successfully obtain registration or overcome any objections that may arise. If we are unable to address such objections, renew the registration, or if a third party registers or uses a similar or identical mark in India or abroad, we may not be able to claim exclusive rights over the trademark. Consequently, this could limit our ability to seek legal remedies for infringement, except for relief against passing off, which may impact our business prospects, reputation, and goodwill. Failure to register or renew the trademark could also affect our rights to use it in the future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details see **"Our Business"** and **"Government and Other Statutory Approvals"** beginning on pages 111 and 211, respectively of this Draft Prospectus.

**37. Our Business is dependent on adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict us in utilizing our full capacity and hence, may impact our business and result of operations.**

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we source power requirements by purchasing electricity from Torrent Power Limited (TPL) but there can be no assurance that electricity supplied by them will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. Further, if the per unit cost of electricity is increased by the state electricity board, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. We source our water requirements at our manufacturing units by procuring the same from Garm panchayat. Lack of sufficient water resources or an increase in the cost of such water used in manufacturing facilities could adversely affect our business, financial condition and results of operations.

**38. None of our Directors does not have prior experience of being a Director of a Listed Company.**

None of our Directors have prior experience of being a directors/ holding directorship of listed companies. Accordingly, they have limited exposure as regards managing the affairs of a listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is

associated with being a listed company. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly/half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy the reporting obligations. Further, as a publicly listed company, our Company 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 Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

**39. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 81 of this Prospectus.

**40. The acquisition targets for our proposed retail outlets have not been identified, which may delay deployment of Issue proceeds and implementation of our expansion plan..**

Our Company proposes to utilize a portion of the Net Proceeds from the Issue towards setting up 20 retail outlets. While we have identified the target areas or regions where these outlets are proposed to be established, the specific locations and premises within those areas have not been finalized as on the date of this Draft Prospectus. The process of identifying and securing suitable properties, and entering into lease or rent agreements, is currently underway. Any delay or inability to finalize such agreements on commercially viable terms may impact the timely execution of our expansion strategy and result in deferment in the utilization of the Issue proceeds.

**41. Some of the KMPs is associated with our Company for less than one year.**

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “Our Management” beginning on page 140 of this Prospectus.

**42. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.**

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	9.22
2.	Chirag Ashokbhai Prajapati	62,70,827	11.95

*\*The average cost of acquisition of Equity Shares by Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e.,*

*net of sale consideration is divided by net quantity of shares acquired. For more information, please refer to the section titled on “Capital Structure” page no 67 of the Draft Prospectus.*

**43. *Wage increases in India may reduce our profit margins.***

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

**44. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “*Financial Statements as Restated*” beginning no page 164 of this Prospectus

**45. *We rely significantly on supplier-managed cold storage and warehousing facilities in addition to our own godown, and any inadequacy in such facilities could lead to product spoilage, increased costs, and reputational harm.***

The Company owns and operates one godown; however, a significant portion of our inventory, particularly cold storage for perishable agricultural products, is maintained at supplier-managed facilities. Given the nature of the products we handle, proper cold storage is critical for preserving quality and minimizing losses. Any shortfall in storage conditions such as temperature control failure, lack of hygiene, pest infestation, or improper handling could result in product spoilage, wastage, and inventory losses. To address these risks, we engage with suppliers who have established storage infrastructure and we monitor compliance with agreed standards where feasible. However, since these facilities are not owned or directly controlled by us, we have limited oversight. In addition, storage costs borne at supplier locations are factored into our procurement pricing and may fluctuate based on market dynamics. Our dependence on third-party storage, especially for perishable goods, may expose us to operational risks, increased costs, and potential damage to our reputation, which could adversely affect our business, financial condition, and results of operations.

**46. *The Company is yet to place 100% orders for the Machinery for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.***

Although we have identified the type of equipment, furniture and fixtures required to be bought for our 20 retail outlets however, we are yet to place 100% orders for the equipment’s, furniture and fixture worth Rs 17.89 lakhs for each outlet ( Amounting to Rs. 357.87 lakhs for 20 retail outlets) as detailed in the “Objects of the Issue” beginning on page 81 of this Draft Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, changes in management’s views of the desirability of current plans, among others which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these, or procure the same within budgeted costs and timelines. Delays in acquisition would have a material adverse effect on our business, results of operations and financial condition.

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

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 81 of this Draft Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**48. *We have not independently verified certain data in this Draft Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Prospectus as mentioned under chapter ‘Industry Overview’ on page 98 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

**49. *If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to scale-up and expand its business operations and to promote brand. Our company is proposing to open 20 (Twenty) Retail Outlets for brand ‘STANBIK AGRO LIMITED’ in the state of Gujarat with an estimated aggregate built up area of 900 sq.ft. to 1,000 sq.ft. per retail outlets (“Average Size”). The total estimated cost to operate these 20 (Twenty) Retail Outlets is Rs. 17.89 Lakhs (Rupees Seventeen Lakhs Eighty Nine Thousand Only). From the Net Proceeds of the Issue, we will be deploying funds for interior work (which includes, among others, Sign board, painting work, civil, plumbing, tiles, sanitary wares, CP fittings, wiring, CCTV, lights & fittings, fan, air conditioner, refrigerator for vegetable display, vegetable display rack, Home delivery vehicle electric, billing machine, glass door, vegetable crate etc.) and all required furniture’s (includes counter, storage space, wooden racks). These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

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. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

**50. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 119.76 lakhs of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 119.76 lakhs of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled “Objects of the Issue” beginning on Page No. 81 of this Prospectus.

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

In accordance with Indian law and practice, permission for the listing and trading of the Equity Shares issued under the Issue will only be granted after the Equity Shares have been issued and allotted. Approval for listing and trading will be subject to the submission of all necessary documents authorizing the issuance of the Equity Shares. There may be delays or failures in listing the Equity Shares on the SME Platform of BSE Limited. Any such delay or failure to obtain approval could limit your ability to sell or transfer your Equity Shares.

**52. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 81 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled “Basis for Issue Price” beginning on 91 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**54. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (One) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (Three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 67 of the Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**55. *Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

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

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

***57. Limited or sporadic trading of specified securities of the Company on the Stock Exchanges***

Our equity shares have experienced limited or sporadic trading on the stock exchanges in the past. The trading volume and liquidity of our specified securities may be limited and may not reflect the underlying value of our Company. There can be no assurance that an active and liquid market for our securities will develop or be sustained after the Issue. Limited trading may result in reduced investor interest and may also lead to greater volatility in the market price of our securities. This could make it difficult for investors to sell their securities at or near the quoted price or at all, at any given time. Additionally, such illiquidity may impact our ability to raise further capital in the future through the capital markets. Investors should note that the market price of our equity shares could be subject to significant fluctuations due to factors both related and unrelated to our Company's performance, including general market conditions, macroeconomic developments, industry-specific trends, and speculation in the market. Accordingly, past trading history should not be considered as an indicator of future market performance, and there can be no assurance that an active trading market will develop or be sustained post-listing.

***58. Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.***

Our operating results may fluctuate significantly because of various factors, including changes in comparable store sales and customer orders, including as a result of declining consumer confidence or the introduction of new menu items; the timing of new store openings and related revenues and expenses; labour availability and wages of store management and crew; profitability of our stores; variations in general economic conditions, including the impact of declining interest rates on our interest income; negative publicity about the ingredients we use or the occurrence of food-borne illnesses or other problems at our stores; changes in consumer preferences and discretionary spending; and fluctuations in supply prices. As a result of these factors, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average store sales or comparable store sales in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

***59. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- Other significant regulatory or economic developments in or affecting India or its agrochemical industry

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

#### **EXTERNAL RISK FACTORS:**

1. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.***

The Financial Statements of our Company for the Financial Year ending March 31, 2025, March 31, 2024, and March 31, 2023, have been prepared in accordance with the Ind AS, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

2. ***Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**4. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, and results of operations.***

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

The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**5. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

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

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

**6. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

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 salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**7. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**8. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

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

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**9. *We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India

## SECTION IV: INTRODUCTION

### THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on September 02, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the members held on September 30, 2024.

The following is the summary of the Issue:

PARTICULARS	DETAILS
<b>Present Issue</b> <sup>(1)</sup>	Up to <b>40,92,000</b> (Forty Lakhs Ninety Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 1227.60 Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only).
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to <b>2,08,000</b> (Two Lakhs Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 62.40 Lakhs (Sixty Two Lakhs Forty Thousand Only).
Net Issue to the Public <sup>(2)</sup>	Up to <b>38,84,000</b> (Thirty Eight Lakhs Eighty Four Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 1165.20 Lakhs (Rupees Eleven Crores Sixty Five Lakhs Twenty Thousand Only).
<b>Out of which:</b>	
Allocation to Individual Investors who applies for minimum application size.	Up to <b>19,44,000</b> (Nineteen Lakhs Forty Four Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 583.20 Lakhs (Rupees Five Crores Eighty Three Lakhs Twenty Thousand Only).
Allocation to other investors.	Up to <b>19,40,000</b> Equity Shares of Rs.10/- (Rupees Ten Only) each fully paid-up of Our Company for cash at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 582.00 Lakhs (Rupees Five Crores Eighty Two Lakhs).
<b>Pre- and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	<b>92,30,847</b> (Ninety Two Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares having face value of Rs.10/- (Rupees Ten Only) each
Equity Shares outstanding after the Issue*	<b>1,33,22,847</b> (One Crore Thirty Three Lakhs Twenty Two Thousand Eight Hundred Forty Seven) Equity Shares having face value of Rs.10/- (Rupees Ten Only) each
<b>Objects of the Issue</b>	Please refer to the section titled " <b>Objects of the issue</b> " beginning on page no. 81 of this Draft Prospectus.
<b>Issue Opens on</b>	[•]
<b>Issue Closes on</b>	[•]

\*Assuming Full Allotment

- (1) *The present Issue is being made by Our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of Our Company are being offered to the public for subscription.*
- (2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 02, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the AGM held on September 30, 2024.*
- (3) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*
  - (a) *Minimum 50% to the individual investors who applies for minimum application size; and*
  - (b) *remaining to:*
    - i. *Other than individual investors who applies for more than minimum application size; and*
    - ii. *other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*

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

**Explanation:** *For the purpose of Regulation 253, sub-Regulation (2), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.*

*For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 226 of this Draft Prospectus.*

**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE - I**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	As at		
		31-03-2025	31-03-2024	31-03-2023
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share capital	I.1	923.08	200.00	1.00
b) Reserves and surplus	I.2	751.40	88.32	102.25
<b>Sub-Total</b>		<b>1674.48</b>	<b>288.32</b>	<b>103.25</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	0.00	0.00	0.00
b) Deferred Tax Liability (Net)	I.4	0.79	0.55	0.00
c) Other Long Term Liability	I.5	0.00	0.00	0.00
<b>Sub-Total</b>		<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	9.04	31.66	0.00
b) Trade Payables	I.7			
Total outstanding dues to MSME Creditors		0.00	0.00	0.00
Total outstanding dues to other Creditors		138.28	361.22	681.57
c) Other Current Liabilities	I.8	5.99	1016.98	0.67
d) Short Term Provisions	I.9	76.60	26.80	5.11
<b>Sub-Total</b>		<b>229.91</b>	<b>1436.66</b>	<b>687.35</b>
<b>Total Equity &amp; Liability</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>
<b>1. Non-Current Assets</b>				
a) Property Plant and Equipment and Intangible assets				
- Property Plant and Equipment	I.10	30.15	33.28	0.00
- Intangible Assets		0.00	0.00	0.00
- Capital Work-In-Progress		0.00	0.00	0.00
b) Non - current Investments	I.11	0.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	0.00	0.00	0.00
d) Long Term Loans and Advances	I.12	0.00	0.00	0.00
e) Other Non- current Assets	I.13	0.65	0.00	0.00
<b>Sub-Total</b>		<b>30.80</b>	<b>33.28</b>	<b>0.00</b>
<b>2. Current assets</b>				
a) Inventories	I.14	755.89	394.88	790.41
b) Trade Receivables	I.15	781.44	611.25	0.00
c) Cash and Cash Equivalentents	I.16	25.60	14.17	0.20
d) Short Term Loans and advances	I.17	311.45	671.94	0.00
e) Other Current Assets	I.18	0.00	0.00	0.00
<b>Sub-Total</b>		<b>1874.39</b>	<b>1692.24</b>	<b>790.61</b>
<b>Total Assets</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.**

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

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
<b>Income</b>				
Revenue from Operations	II.1	5248.51	2655.04	1996.44
Other Income	II.2	0.04	0.00	0.01
<b>Total Income</b>		<b>5248.56</b>	<b>2655.04</b>	<b>1996.45</b>
<b>Expenditure</b>				
Purchases of Stock-in-Trade	II.3A	4975.82	1990.96	2631.49
Cost of material consumed	II.3B	38.04	22.22	15.63
Change in Inventories of Stock-in-Trade	II.3C	(361.01)	395.53	(770.75)
Employee Benefit Expenses	II.4	42.34	2.16	1.45
Finance Costs	II.5	4.22	1.04	0.00
Other Expenses	II.6	95.33	32.09	9.97
Depreciation & Amortisation Expenses	I.10	3.14	0.08	0.00
<b>Total Expenses</b>		<b>4797.87</b>	<b>2444.08</b>	<b>1887.79</b>
<b>Profit Before Tax, Exceptional and Extra ordinary Items</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Exceptional Items		0.00	0.00	0.00
<b>Profit Before Tax and Extra ordinary Items</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Extraordinary Items		0.00	0.00	0.00
<b>Profit before Tax</b>		<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
<b>Tax Expense</b>				
Current Tax	II.7	76.60	25.35	7.16
Deferred Tax		0.25	0.55	0.00
<b>Total</b>		<b>76.85</b>	<b>25.89</b>	<b>7.16</b>
<b>Net Profit / Loss from continuing operations</b>		<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Profit/ Loss from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax expense of discontinuing operations		0.00	0.00	0.00
<b>Profit/ Loss from discontinuing operations (After tax)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit / Loss for the year</b>		<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Earnings per equity share</b>	<b>VI</b>			
Adjusted Earnings per share		<b>5.09</b>	<b>9.25</b>	<b>5.08</b>
Basic Earnings per share		<b>5.09</b>	<b>9.25</b>	<b>1,015.04</b>
Diluted Earnings per share		<b>5.09</b>	<b>8.50</b>	<b>5.08</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

**ANNEXURE - III**  
**RESTATED CASH FLOW STATEMENT**

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Statement of Profit and Loss	450.69	210.96	108.66
Adjusted for :			
a. Depreciation	3.14	0.08	0.00
b. Finance Cost	0.00	0.00	0.00
c. Interest Income	(0.04)	0.00	(0.01)
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease / (Increase) in Inventories	(361.01)	395.53	(770.75)
b. Decrease / ( Increase ) in trade receivable	(170.19)	(611.25)	1151.08
c. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
d. ( Increase ) / Decrease in short term loans and advances	360.48	(671.94)	0.00
e. Increase / ( Decrease ) in Trade Payables	(222.94)	(320.35)	(484.56)
f. Increase / (Decrease) in short term provisions	0.00	0.00	0.00
g. Increase / ( Decrease ) in other current liabilities	(1010.99)	1016.31	(2.53)
h. ( Increase ) / Decrease in Other Current Assets	0.00	0.00	0.00
i. ( Increase ) / Decrease in Other Non Current Assets	(0.65)	0.00	0.00
j. ( Repayments ) / proceeds of other long term liability	0.00	0.00	0.00
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(26.80)	(3.66)	(1.73)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(978.31)</b>	<b>15.68</b>	<b>0.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase of Property, Plant and Equipment	0.00	(33.36)	0.00
b. ( Purchase ) / Sale of non-current investment	0.00	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
e. Interest Income	0.04	0.00	0.01
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>0.04</b>	<b>(33.36)</b>	<b>0.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest Cost	0.00	0.00	0.00
b. Proceeds towards share capital	1012.32	0.00	0.00
c. ( Repayments ) of long term borrowings	0.00	0.00	0.00
d. Proceeds of long term borrowings	0.00	0.00	0.00
e. ( Repayments ) / proceeds of short term borrowings (Net)	(22.62)	31.66	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>989.70</b>	<b>31.66</b>	<b>0.00</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>11.43</b>	<b>13.98</b>	<b>0.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>14.17</b>	<b>0.20</b>	<b>0.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. Non Cash items excluded: Refer Note XXII of Annexure V for Assets & liabilities acquired on Takeover of Partnership Firm in F.Y. 2023-24 and shares issued in F.Y. 2024-25 for consideration other than in cash.
3. The above statement should be read with the Significant Accounting Policies and Notes on Financial Information appearing in Annexure IV & V respectively.

For further details, kindly refer the chapter titled "**Financial statement as Restated**" beginning on page 164 of this Draft Prospectus.

## SECTION V: GENERAL INFORMATION

### GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of “**Stanbik Commercial Private Limited**” on February 10, 2021 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed to “**Stanbik Agro Private Limited**” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “**Stanbik Agro Limited**” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024. For further details of change in name and registered office of Our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 136 of the Draft Prospectus.

<b>Brief of Company and Issue Information</b>	
<b>Registered &amp; Corporate Offices</b>	<b>Stanbik Agro Limited</b> D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015 <b>Contact Person:</b> Mr. Ashokbhai Dhanajibhai Prajapati <b>Contact No:</b> +91-8160274723 <b>Email ID:</b> <a href="mailto:info@stanbikagro.com">info@stanbikagro.com</a> <b>Website:</b> <a href="https://stanbikagro.com">https://stanbikagro.com</a>
<b>Date of Incorporation</b>	February 10, 2021
<b>Corporate Identification Number</b>	U51909GJ2021PLC120155
<b>Company Category</b>	Company Limited by Shares
<b>Company Subcategory</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
<b>Designated Stock Exchange</b>	<b>BSE Limited,</b> SME Platform of BSE Limited (“ <b>BSE SME</b> ”) P.J. Towers, Dalal Street, Mumbai – 400 001
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Pooja Manthan Patel</b> <b>Stanbik Agro Limited</b> D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015 <b>Contact No:</b> +91-8160274723 <b>Email ID:</b> <a href="mailto:cs@stanbikagro.com">cs@stanbikagro.com</a> <b>Website:</b> <a href="https://stanbikagro.com">https://stanbikagro.com</a>
<b>Chief Financial Officer</b>	<b>Mr. Ashokbhai Dhanajibhai Prajapati</b> <b>Stanbik Agro Limited</b> D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015 <b>Contact No:</b> +91 9825397843 <b>Email ID:</b> <a href="mailto:info@stanbikagro.com">info@stanbikagro.com</a> <b>Website:</b> <a href="https://stanbikagro.com">https://stanbikagro.com</a>

Brief of Company and Issue Information	
<b>Statutory Auditor of the Company</b>	<p><b>S K Bhavsar &amp; Co, Chartered Accountants</b>            1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380015  <b>Contact Person:</b> CA Shivam Bhavsar  <b>Email Id:</b> <a href="mailto:cashivambhavsar@gmail.com">cashivambhavsar@gmail.com</a>  <b>Contact No.:</b> +91-9429906707, 9998748626  <b>Designation:</b> Proprietor  <b>Membership No.:</b> 180566  <b>Firm Registration No:</b> 0145880W  <b>Peer Review Certificate No:</b> 021383</p>
<b>Banker to the Company</b>	<p><a href="http://www.hdfcbank.com/">http://www.hdfcbank.com/</a> <b>HDFC Bank Limited</b>  <b>Address:</b> 1st floor, Astral Towers, Near Mithakhali Road, Navrangpura, Ahmedabad- 380009 India  <b>Contact Person:</b> Mr. Sapan Surati  <b>Contact No.:</b> +91 9099861122  <b>Email:</b> <a href="mailto:sapan.surati@hdfcbank.com">sapan.surati@hdfcbank.com</a>  <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>

### Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1.	Ashokbhai Dhanajibhai Prajapati	09295498	Managing Director	48	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus-Stand, Isanpur, Ahmedabad City, Ahmedabad, Gujarat- 382443 India.
2.	Chirag Ashokbhai Prajapati	09677463	Executive Director	23	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus-Stand, Isanpur, Ahmedabad City, Ahmedabad, Gujarat- 382443 India.
3.	Rabari Arzoo Raghubhai	10754153	Non-Executive Independent Director	26	30, Shanti Nagar Society, Behind Chunval Society, Chandlodia, VTC: Daskroi, Ahmedabad, Gujarat, 382481 India.
4.	Priyanka Sharma	10753420	Non-Executive Independent Director	41	81, Vijay Nagar Khome Ka Kua, Pal Road, VTC: Jodhpur, Naranpura, Jodhpur, Rajasthan - 342008 India.
5.	Ruchi Nagori	07813731	Non-Executive Independent Director	38	H. No. 2/204 Celino Paradise, Daldal Seoni, Next To Electricity Sub-Station, MOWA, Raipur, Chattisgarh - 492009

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 140 of this Draft Prospectus.

### Details of Key Intermediaries pertaining to this Issue and Our Company:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
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**GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED**

**Address:** A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India.

**Tel. No.:** +91 93204 18005

**Email:** [ipo@growhousewealth.com](mailto:ipo@growhousewealth.com)

**Website:** <https://growhousewealth.com>

**Investor Grievance Email:**  
[investorrelation@growhousewealth.com](mailto:investorrelation@growhousewealth.com)

**Contact Person:** Mr. Hill Shah

**SEBI Registration No.:** INM000013262



**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**CIN:** U67120MH1993PTC074079

9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011

**Contact Person:** Ms. Deepali Dhuri

**Telephone:** +91 022 4961 4132

**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**Investor Grievance Email:**

[newissue@purvashare.com](mailto:newissue@purvashare.com)

**SEBI Registration No.:** INR000001112

BANKER TO THE ISSUE, SPONSOR BANK AND REFUND BANK	LEGAL ADVISOR TO THE ISSUE
[•]	<p><b>Mauleen N. Marfatia</b> 1222, 12<sup>th</sup> Floor, I-Square, Next to Shukan Mall, Science City Road, Ahmedabad – 380060, Gujarat, India. <b>Mobile No.:</b> +91-9898917167 <b>Email:</b> <a href="mailto:mauleenmarfatia9898@gmail.com">mauleenmarfatia9898@gmail.com</a> <b>Contact Person:</b> Mr. Mauleen Marfatia <b>Bar Council No:</b> G/1585/2008</p>

*Note: Investors may contact Our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors who apply for minimum application size. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

**Statement of Inter Se Allocation of Responsibilities**

Grow House Wealth Management Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**Nominated Investor**

There are no Nominated Investors for this issue

**Self-Certified Syndicate Banks (“SCSBs”)**

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

#### **Issuer Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time

#### **Registered Brokers**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details n Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>

#### **Registrar to Issue and Share Transfer Agents**

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

#### **Collecting Depository Participants**

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

#### **Credit Rating**

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

#### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

#### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

#### **IPO Grading**

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

#### **Monitoring Agency**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since the Issue size is only of **Rs. 1227.60 Lakhs (Twelve Crores Twenty Seven Lakhs Sixty Thousand Only)**, Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of Our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **Appraising Entity**

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

### Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: [cfdil@sebi.gov.in](mailto:cfdil@sebi.gov.in)

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad.**

### Issue Programme

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with BSE SME	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on BSE SME	[•]

### Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Statutory Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus.

### Change in Auditors during the last three (3) years:

Name of the Auditor	S K Bhavsar & Co.	Soni Aakash & Co.	Zeel Patel &Co
FRN/Mem. No	145880W	146070W	148059W
Peer Review No.	021383	-	-
Date of Appointment	30-09-2023	30-09-2022	19-03-2021
Date of Resignation	-	-	-
Period From	01-04-2023	01-04-2022	01-04-2021
Period to	31-03-2028	31-03-2023	31-03-2022
Email ID	skbhavsarco@gmail.com	soniaakashandco@gmail.com	cazeelpatel@gmail.com
Address	1047, Sun Gravitass, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380015	302, Abhiraj, Opp. Femina Town, C.G. Road Ahmedabad, Gujrat – 380009 India	708, Capstone Building, Opp. Chirag Motors, Kalgi Cross Road, Paldi, Ahmedabad-380006
Reason for Change		Completion of Tenure	Completion of Tenure

### Book Building Process

This issue is not being made through the Book-Building Process.

### Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement dated 22 July, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED</b> <b>Address:</b> A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India. <b>Tel. No.:</b> +91 93204 18005 <b>Email:</b> <a href="mailto:ipo@growhousewealth.com">ipo@growhousewealth.com</a> <b>Website:</b> <a href="https://growhousewealth.com">https://growhousewealth.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investorrelation@growhousewealth.com">investorrelation@growhousewealth.com</a> <b>Contact Person:</b> Mr. Hill Shah <b>SEBI Registration No.:</b> INM000013262	40,92,000	Rs. 1227.60 Lakhs	100.00%

*\*Includes 2,08,000 (Two Lakhs Eight Thousand) Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated July 22, 2025 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of Our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

#### Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated July 22, 2025 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	MNM Stock Broking Private Limited
<b>Address</b>	101-102, 1 <sup>st</sup> Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015
<b>Contact Person</b>	Mr. Nileshbhai Kanubhai Modi
<b>E-mail</b>	<a href="mailto:info@mnshares.com">info@mnshares.com</a>
<b>Telephone</b>	079- 48000069, 26464676
<b>Website</b>	<a href="http://www.mnmshares.com/">www.mnmshares.com/</a>
<b>SEBI Registration No</b>	INZ000001933
<b>CIN</b>	U93030GJ2010PTC062882
<b>MM Registration No</b>	SMEMM0657915092023

MNM Stock Broking Private Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

➤ *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, 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 2018, The market maker or issuer, in consultation with the lead manager(s) 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 Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “MNM Stock Broking Private Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME and/or SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to 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 the effect to the selling broker.
  5. After a period of three (3) months from the start of the market making period, the Market Maker would be exempted to provide a quote if the shares of Market Maker in the Company reach 25% of Issue Size (including the 2,08,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above the 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of the Issue Size. As soon as the Equity Shares of Market Maker in the Company is reduced to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
  6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
  7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.
  8. There would not be more than five Market Makers for the Company’s Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
  9. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 4,000 (Four Thousand) Equity Share; however, the same may be changed by the BSE SME from time to time).
  10. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars. The following spread will be applicable on the BSE SME Exchange/ Platform of BSE Limited:

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

11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
12. 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.
13. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Stanbik Agro Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
14. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Stanbik Agro Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Stanbik Agro Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
15. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
16. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Stanbik Agro Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
17. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

19. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the Equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to 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%

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
22. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

## **WITHDRAWAL OF THE ISSUE**

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

*If Our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, Our Company would issue a public notice in the newspapers, in which the pre issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.*

*Any further issue of Equity Shares by Our Company shall be in compliance with applicable laws.*

*If Our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, Our Company shall be required to file a fresh Draft Prospectus.*

*Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which Our Company shall apply for after Allotment and the final ROC approval of the Prospectus.*

## SECTION VI: CAPITAL STRUCTURE

### CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	<b>1,50,00,000</b> (One Crore Fifty Lakhs) Equity Shares of <b>Rs.10/-</b> (Rupees Ten Only) each	1500.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>		
	<b>92,30,847</b> (Ninety Two Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares of <b>Rs.10/- (Rupees Ten Only)</b> each	923.08	--
C.	<b>Present issue in terms of the Draft Prospectus <sup>(2)</sup></b>		
	<b>40,92,000 (Forty Lakhs Ninety Two Thousand)</b> Equity Shares of <b>Rs. 10/-</b> (Rupees Ten Only) each for cash at a price of <b>Rs. 30/- (Rupees Thirty Only)</b> per share aggregating to <b>Rs. 1227.60 lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only)</b>	409.20	1227.60
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	<b>2,08,000</b> ( Two Lakhs Eight Thousand) Shares of <b>Rs. 10/-</b> (Rupees Ten Only) each for cash at a price a <b>Rs. 30/-</b> (Rupees Thirty Only) per Equity Share aggregating to <b>Rs. 62.40 lakhs (Rupees Sixty Two Lakhs Forty Thousand Only)</b>	20.80	62.40
E.	<b>Net Issue to the Public</b>		
	<b>38,84,000 (Thirty Eight Lakhs Eighty Four Thousand)</b> Equity Shares of <b>Rs. 10/-</b> (Rupees Ten Only) each for cash at a price a <b>Rs. 30/- (Rupees Thirty Only)</b> per Equity Share, <b>out of which:</b>	388.40	1165.2
	<b>19,44,000 (Nineteen Lakhs Forty Four Thousand)</b> Equity Shares of <b>Rs.10/-</b> each for cash at a price a <b>Rs. 30/-</b> (Rupees Thirty Only) per Equity Share will be available for allocation for allotment to Individual Investors who applies for minimum application size above ₹2.00 lakhs	194.40	583.20
	<b>19,40,000</b> (Nineteen Lakhs Forty Thousand) Equity Shares of <b>Rs.10/-</b> (Rupees Ten Only) each for cash at a price a <b>Rs. 30/- (Rupees Thirty Only)</b> per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	194.00	582.00
F.	<b>Paid up Equity capital after the Issue</b>		
	<b>1,33,22,847</b> (One Crores Thirty Three Lakhs Twenty Two Thousand Eight Hundred Forty Seven) Equity Shares of <b>Rs.10/-</b> (Rupees Ten Only) each	133.22	
G.	<b>Securities Premium Account</b>		
	Before the Issue	289.23	
	After the Issue	1107.63	

- (1) Our Company has only one class of share, i.e., Equity Shares having face value of Rs.10/- (Rupees Ten Only) each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Prospectus.
- (2) This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **September 02, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting of the members held on **September 30, 2024**.

**Details of changes in Authorized Share Capital of Our Company since incorporation:**

<i>Date of Shareholders approval</i>	<i>EGM/AGM/ Postal Ballot.</i>	<i>Authorized Share Capital (Rs.)</i>	<i>Details of change</i>
February 10, 2021	On Incorporation	1,00,000	Incorporated with an Authorized Share Capital of Rs.1,00,000 (Rupees One Lakh Only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.
February, 05, 2024	Extra Ordinary General meeting	15,00,00,000	Increase in Authorized Share Capital from Rs.1,00,000 (Rupees One Lakh Only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crores Fifty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**Notes to Capital Structure**

**Share capital history of Our Company**

**(a) Equity Shares capital history of Our Company:**

The following is the history of the Equity Share capital of Our Company:

<i>Date of Allotment</i>	<i>No. of Equity Shares</i>	<i>Face Value (In Rs.)</i>	<i>Issue Price (In Rs.)</i>	<i>Nature of Consideration</i>	<i>Nature of Allotment</i>	<i>Cumulative No. of Equity Shares</i>	<i>Cumulative Paid-up Capital (in Rs.)</i>
10-02-2021 <sup>(i)</sup>	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
21-03-2024 <sup>(ii)</sup>	19,90,000	10.00	10.00	Other than Cash	Bonus Issue	20,00,000	2,00,00,000
05-07-2024 <sup>(iii)</sup>	72,30,847	10.00	14.00	Other than Cash	Preferential Allotment	92,30,847	9,23,08,470

*i. Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 10-02-2021:*

<i>Sl. No.</i>	<i>Name of the Allottee</i>	<i>Face Value (Rs.)</i>	<i>Issue Price (Rs.)</i>	<i>Nature of Allotment</i>	<i>Number of Equity Shares allotted</i>
1.	Arun Kumar	10.00	10.00	Subscription to MOA	5,000
2.	Rishit Balakrushna Shah	10.00	10.00	Subscription to MOA	5,000
<b>Total</b>					<b>10,000</b>

ii. Allotment of 19,90,000 Equity Shares issued through Bonus Issue dated 21-03-2024:

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
	Ashokbhai Dhanajibhai Prajapati	10.00	-	Bonus Issue	9,75,100
2.	Chirag Ashokbhai Prajapati	10.00	-		9,15,400
3.	Harsh Jitendrabhai Parmar	10.00	-		19,900
4.	Laxmanbhai Velaji Prajapati	10.00	-		19,900
5.	Prajapati Narayanbhai Manaji	10.00	-		19,900
6.	Saiyed Irshadbhai Bismilla	10.00	-		19,900
7.	Hitesh Hasmukhbhai Bhavsar	10.00	-		19,900
<b>Total</b>					<b>19,90,000</b>

iii. Allotment of 72,30,847 Equity Shares issued through Preferential Issue dated 05-07-2024:

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1.	Ashokbhai Dhanajibhai Prajapati	10.00	14.00	Preferential Issue	18,80,020
	Chirag Ashokbhai Prajapati	10.00	14.00		53,50,827
<b>Total</b>					<b>72,30,847</b>

**As on the date of this Draft Prospectus, Our Company does not have any preference share capital.**

**(b) Equity shares issued for consideration other than cash:**

As on the date of this Draft Prospectus, Our Company has issued Equity shares for consideration other than cash in the following manner.

The Company has allotted **19,90,000** (Nineteen Lakhs Ninety Thousand) Equity Shares issued through Bonus Issue dated March 21, 2024.

The Company has allotted **72,30,847** (Seventy Two Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares issued through Preferential Issue dated July 05, 2024

**(c) Revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

**(e) *If shares have been issued under one or more employee stock option schemes:***

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

**(f) *Issue of Equity Shares in the last one year below the Issue Price:***

Our company has not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus.

**(g) Shareholding Pattern of Our Company:**

The table below presents the current shareholding pattern of Our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (Sb)
								Class: X	Class: Y	Total								
A1	Promoter	2	91,30,847	-	-	91,30,847	98.92	91,30,847	-	91,30,847	98.92	-	-	-	-	-	91,30,847	
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	5	1,00,000	-	-	1,00,000	1.08	1,00,000	-	1,00,000	1.08	-	-	-	-	-	1,00,000	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	92,30,847	-	-	92,30,847	100	92,30,847	-	92,30,847	100	-	-	-	-	-	-	100

As on date of this Draft Prospectus, 1 (One) Equity share holds 1 (One) vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

All Pre-IPO equity shares of Our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of Our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) **List of Major Shareholders holding 1% or more of the paid-up Equity Share capital aggregating to atleast 80% of capital of Our Company as on the date of the Draft Prospectus:**

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98
2.	Chirag Ashokbhai Prajapati	62,70,827	67.93
<b>Total</b>		<b>91,30,847</b>	<b>98.92</b>

- (ii) **List of Major Shareholders holding 1% or more of the paid-up Equity Share capital aggregating to atleast 80% of capital of Our Company as on a date 10 days before the date of the Draft Prospectus:**

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98
2.	Chirag Ashokbhai Prajapati	62,70,827	67.93
<b>Total</b>		<b>91,30,847</b>	<b>98.92</b>

- (iii) **List of Major Shareholders holding 1% or more of the paid-up Equity Share capital aggregating to at least 80% of capital of Our Company as on a date 1 (one) year before the date of the Draft Prospectus:**

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98
2.	Chirag Ashokbhai Prajapati	62,70,827	67.93
<b>Total</b>		<b>91,30,847</b>	<b>98.92</b>

- (iv) **List of Major Shareholders holding 1% or more of the paid-up Equity Share capital aggregating to atleast 80% of capital of Our Company as on a date 2 (two) year before the date of the Draft Prospectus:**

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1.	Chirag Ashokbhai Prajapati	4900	49
2.	Ashokbhai Dhanajibhai Prajapati	4900	49
3.	Rahul Nim	100	1
4.	Rachana Nim	100	1
<b>Total</b>		<b>10,000</b>	<b>100</b>

- (h) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, Our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of Our Company after obtaining relevant approvals.

(i) **The Details of Shareholding of Promoter of Our Company:**

**Capital Build-up of our Promoter in Our Company:** The current Promoters of Our Company are Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of Our Company. As on the date of this Draft Prospectus, our Promoters hold **91,30,847** (Ninety One Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares, which constitutes approximately 98.92 % of the pre-IPO issued, subscribed and paid-up Equity Share capital of Our Company and approximately 68.54% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoter</b>				
Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98	28,60,020	21.47
Chirag Ashokbhai Prajapati	62,70,827	67.93	62,70,827	47.07
<b>Total Promoters Shareholding</b>	<b>91,30,847</b>	<b>98.92</b>	<b>91,30,847</b>	<b>68.54</b>

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

**Set forth below is the build-up of the Equity shareholding of our Promoter since the incorporation of Our Company.**

i) **Chirag Ashokbhai Prajapati**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-12-2022	4,900	10	10	Cash	Transfer from Arun Kumar	0.05%	0.04 %	No
01-01-2024	(100)	10	10	Cash	Transfer to Prajapati Narayanbhai Manaji	0.001%	-	No
01-01-2024	(100)	10	10	Cash	Transfer to Saiyed	0.001%	-	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
					Irshadbhai Bismilla			
01-01-2024	(100)	10	10	Cash	Transfer to Hitesh Hasmukhbhai Bhavsar	0.001%	-	No
21-03-2024	9,15,400	10	-	Other than Cash	Allotment through Bonus Issue	9.92%	6.87%	No
05-07-2024	53,50,827	10	14	Other than Cash	Allotment through Preferential Issue	57.97%	40.16	No
<b>Total</b>	<b>62,70,827</b>							

i) **Ashokbhai Dhanajibhai Prajapati**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-12-2022	4,900	10	10	Cash	Transfer from Rishit Balkrushna Shah	0.05%	0.04%	No
21-03-2024	9,75,100	10	-	Other than Cash	Allotment through Bonus Issue	10.56%	7.32%	No
05-07-2024	18,80,020	10	14	Other than Cash	Allotment through Preferential Issue	20.37%	14.11%	No
<b>Total</b>	<b>28,60,020</b>	10						

**Note:** All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

(j) **As on date of this Draft Prospectus, Our Company has Seven (7) shareholders.**

(k) **The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:**

Our Promoters does not Include a Body Corporates. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding %	Number of Shares	Percentage holding %

<b>Promoters</b>				
Ashokbhai Dhanajibhai Prajapati	28,60,020	30.98%	28,60,020	21.47%
Chirag Ashokbhai Prajapati	62,70,827	67.93%	62,70,827	47.07 %
<b>Total Promoters Shareholding (A)</b>	<b>91,30,847</b>	<b>98.92%</b>	<b>91,30,847</b>	<b>68.54%</b>
<b>Promoter Group</b>	-	-	-	-
<b>Total Promoters Group Shareholding (B)</b>	-	-	-	-
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>91,30,847</b>	<b>98.92%</b>	<b>91,30,847</b>	<b>68.54%</b>

**(l) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the Company and their relatives in the preceding six months:**

None of the promoter group and/or the directors of the Company and their relatives had sold any specified securities in the preceding six months.

**(m) There are no financing arrangements whereby the promoter group, the directors of the Company which is a Promoter of the issuer, the Directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.**

**(n) Promoter's Contribution:**

**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue Equity Share capital of Our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

- (a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
- (b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and in excess of minimum promoter contribution of 20% of the post-Issue shareholding of Our Company held by the promoters shall be locked-in as per regulation are as follows:

- (i) 50% (fifty percent) of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining 50% (fifty percent) of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer" as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

As on the date of this Draft Prospectus, our Promoters collectively hold 91,30,847 (Ninety One Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares constituting 68.54% of the Post offer issued, subscribed and paid-up Equity Share capital of Our Company, out of which 26,64,570 (Twenty Six Lakhs Sixty Four Thousand Five Hundred Seventy) Equity Shares being 20.00% of the post Issue Equity Share capital of Our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of

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

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

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

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1.	Ashokbhai Dhanajibhai Prajapati	28,60,020	8,34,613	6.26%	3 Years
2.	Chirag Ashokbhai Prajapati	62,70,827	18,29,957	13.74%	3 Years
<b>Total</b>		<b>91,30,847</b>	<b>26,64,570</b>	<b>20.00%</b>	<b>-</b>

In terms of Regulation 237 of SEBI ICDR Regulations, Our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to Our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

**(ii) Details of Equity Shares Locked-in for Two (2) and one (1) year**

In excess of minimum 20% of the post-Issue shareholding of Our Company held by the promoters shall be locked-in as follows:

- (i) 50% (fifty percent) of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% (fifty percent) of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer" as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of Our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

*The details of lock-in of shares for 1 (one) year are as under:*

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Year</i>	<i>Lock-in for 2 Year</i>	<i>Lock-in for 1 Year</i>
Ashokbhai Dhanajibhai Prajapati	Promoter	28,60,020	8,34,613	10,12,704	10,12,703
Chirag Ashokbhai Prajapati	Promoter	62,70,827	18,29,957	22,20,435	22,20,435
Harsh Jitendrabhai Parmar	Public	20,000	-		20,000
Laxmanbhai Velaji Prajapati	Public	20,000	-		20,000
Prajapati Narayanbhai Manaji	Public	20,000	-		20,000
Saiyed Irshadbhai Bismilla	Public	20,000	-		20,000
Hitesh Hasmukhbhai Bhavsar	Public	20,000	-		20,000
<b>Total</b>		<b>92,30,847</b>	<b>26,64,570</b>	<b>32,33,139</b>	<b>33,33,138</b>

**(iii) Other requirements in respect of lock-in**

➤ **Inscription or recording of non-transferability:**

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

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance Company or housing finance Company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance Company or housing finance Company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance Company or housing finance Company to Our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of Our Company, subject to continuation of lock-in for the

remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity Shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of Our Company and/or by the director of Our Company and their immediate relatives during six months preceding the date of this Draft Prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of Our Company and/or by the director of Our Company and their immediate relatives during six months preceding the date of this Draft Prospectus except as mentioned in this chapter and Draft Prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of Our Company.
- (p) As on date of the Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- (q) The Lead Manager and its associates do not hold any Equity Shares in Our Company as on the date of filing this Draft Prospectus.
- (r) There are no options granted or Equity Shares issued under any scheme of employee stock option or employee stock purchase or a stock appreciation right scheme of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or Equity Shares issued prior to the date of the Draft Prospectus.
- (s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of Our Company are subject to any pledge as on the date of this Draft Prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" on page no. 140 of this Draft Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in Our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of Our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

6. Our Company has not issued Equity Shares out of Revaluation Reserves.
7. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
8. Our Company has not made any public issue of any kind or class of securities of Our Company within the immediately preceding two (2) years prior to filing this Draft Prospectus.
9. Our Company has not raised any bridge loan against the proceeds of this issue.
10. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Prospectus.
11. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of Our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by Our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) Minimum 50% to the individual applicants who apply for minimum application size; and

- (b) remaining to:
- i. individual applicants other than individual applicants who apply for minimum application size; and
  - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of sub-regulation (3), if the category of individual investors who apply 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.

22. None of the members of our Promoters and Promoter Group will participate in the Issue.

23. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel

<i>Sr. No.</i>	<i>Name</i>	<i>Designation</i>	<i>Number of Equity Shares</i>	<i>% of the pre-issue Equity Share Capital</i>
1.	Ashokbhai Dhanajibhai Prajapati	Managing Director & CFO	2860020	30.98
2.	Pooja Manthan Patel	Company Secretary	-	-

## ISECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of Equity Shares of Our Company having face value of Rs. 10/- (Rupees Ten Only) each at an Issue Price of Rs. 30/- (Rupees Thirty Only) per Equity Share aggregating to Rs.1227.60 Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only). Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

#### The Objects of the Issue are:

1. Expansion of our Retail Network by launching new Retail Outlets
2. Brokerage Charges
3. Security Deposits
4. To Meet the Working Capital Requirement
5. To Meet the Issue Related Expenses
6. General Corporate Purpose

Our Company believes that listing will enhance Our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables Our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of Our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

#### Details of Net Proceeds of The Issue

Particulars	Estimated Amount (Rs.in Lakhs)
Gross Proceeds from the Issue	1227.60
Less: Issue related expenses	55.00
Net Proceeds of The Issue	1172.60

#### Requirement of Funds

The following table summarizes the requirement of funds:

(Rs.in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
1	Expansion of our Retail Network by launching new Retail Outlets	357.87	29.15%	357.87
2	Brokerage Charges	18.50	1.51%	18.50
3	Security Deposits	37.00	3.01%	37.00
4	To Meet the Working Capital Requirement	639.47	52.09%	639.47
5	General Corporate Purpose	119.76	9.76%	119.76
	<b>Net Issue Proceeds</b>	<b>1172.60</b>	<b>95.52%</b>	<b>1172.60</b>

The issue proceeds are estimated to be utilized in the FY 2025-26 itself.

#### Proposed schedule of implementation and utilization of Net Proceeds

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

(In Rs. Lakhs)

Particulars	Estimated Amount to be financed from Issue Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025- 26
Expansion of our Retail Network by launching new Retail Outlets	357.87	357.87
Brokerage Charges	18.50	18.50
Security Deposits	37.00	37.00
To Meet the Working Capital Requirement	639.47	639.47
General Corporate Purpose	119.76	119.76
<b>Total</b>	<b>1172.6</b>	<b>1172.6</b>

#### Means of Finance:

Particulars	Amount (In Rs. Lakhs)
Net Proceeds of the issue	1172.60
<b>Total</b>	<b>1172.60</b>

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-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 resources and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

#### **Balance portion of the means of finance for which no firm arrangement has been made.**

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal resources, and / or seeking debt from lenders to fund our stated objects.

#### **The details of funds tied up and the avenues for deployment of excess proceeds, if any.**

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

#### **DETAILS OF THE OBJECTS OF THE ISSUE**

1. **Expansion of our Retail Network by launching new Retail Outlets**

To promote our brand further and meet the need for the growth as the market expands, we intend to open 20 Retail stores for our brand ‘Stanbik Agro Limited’ which shall be operational by 30-03-2026. The premises for the proposed new outlets are expected to be taken on a monthly rent basis. We typically take premises on lease basis and do not own the underlying premises. Our company shall finalize the premises, execute the lease / leave and license agreements, pay security deposit, undertake furnishing & interiors, installation of required equipment’s & accessories and appoint staff as per the requirements.

The size of our Retail Outlets varies across regions and is dependent on various factors such as availability of suitable locations in city, addressable market, lease rentals etc. Our Company proposes to open 20 new retail outlets across Gujarat with an estimated aggregate built up area of 1,000 sq. ft. per store (“Average Size”). The premises for the proposed new retail outlets are expected to be taken on leasehold basis in line with the Company’s business practices. Our estimate of costs mentioned above are based on (i) quotations received from different contractors and vendors; (ii) average areas for Retail Outlets and (iii) our internal estimates for specifications and item requirements based on our prior experience of setting up Retail Outlet.

The table below sets forth the total estimated costs for setting up of 20 new Retail Outlets of Average Size:

(In Rs. Lakhs)

Particulars	Total estimated costs for one outlet of Average Size	Total estimated costs for 20 outlets of Average Size
Expansion of our Retail Network by launching new Retail Outlets	17.89	357.87
<b>Total</b>	<b>17.89</b>	<b>357.87</b>

The costs for setting up new Retail Stores primarily comprises of the following costs:

Name of Products	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (Rupees in lakhs)#
(Sign Board, Painting Work, CCTV Camera, WiFi, Electrical Shifting, Copper Wiring, Vegetable Wiring, Rack, Electric Vehical, Glass Door, Vegetable Crate, Billing Machine, Furniture, Fans / Lighths, Others)	Panam Projects Pvt. Ltd.	July 18, 2025	January 17, 2026	Order not placed		17.89
<b>Total</b>						<b>17.89</b>

#Inclusive of GST & Cess, wherever applicable

The detailed break-up of these estimated costs on a unit basis is as below:

Sr. No.	Product	Item specifications	Unit	Quantity	Rate	Total amount
1	Sign Board	Sign Board of Stanbik Agro Limited With LED Lights, back Side Aluminium Frame And ACP Structure.	Nos	1	48500	48500
2	Painting Work	Painting Work Using Plastic Emulsion At Ceiling ( Asian Paints )	SFT	1000	20	20000
3	Painting Work	Painting Work Using Royal Luxury Emulsion At Ceiling ( Asian Paints ).	SFT	4000	22	88000
4	CCTV Camera	CCTV Camera With DVR 2TB Hard Disk And HI Vision Camera ( Includes 4 Pcs of Camera And 1 Screen )	Nos	4	NA	35000
5	WIFI	WIFI With 1 Year Plan ( Airtel / Jio / GTPL ) And Kat6 Wiring	Nos	1	9500	9500

6	Electrical Shifting	Electrical Shifting & New Point + New Light Points ( With Wire, Switch, Etc. Included)	Nos	100	750	75000
7	Copper Wiring	2 -AC 2.5 Ton With Copper Wiring	Nos	2	45000	90000
8	Vegetable Wiring	Refrigerator For Vegetable Wiring	Nos	1	100000	100000
9	Rack	Vegetable Display Rack ( With Installation)	Nos	6	11000	66000
10	Electric Vehicle	Home Delivery Electric Vehicle	Nos	1	165000	165000
11	Glass Door	12 MM Toughen Glass Door ( Only-1 )	Nos	1	33000	33000
12	Vegetable Crate	Vegetable Crate	Nos	600	500	300000
13	Billing Machine	Billing Machine	Nos	2	27500	55000
14	Other	Other ( Stationery , Housekeeping , Packing Material)	Nos	1	55000	55000
15	Furniture	Furniture Like ( Counter / Storage Space / Wooden Racks Etc )	Nos	1	266400	266400
16	Fans / Lights	Fans / Lights Etc.	Nos	1	110000	110000
					<b>Total</b>	<b>1516400</b>
					<b>GST @18%</b>	<b>272952</b>
					<b>Grand Total</b>	<b>1789352</b>

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of equipment to be purchased is based on quotations received from suppliers and estimates of our management.
- The Management shall have the flexibility to revise such quantities / estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of equipment) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the development of retail outlet and other equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of equipment's and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Schedule of Implementation of 20 new Retail Outlets is as follows:

Particulars	Estimated date of	
	Commencement	Completion
Location Identification	01-01-2026	24-01-2026
Location Evaluation	25-01-2026	05-02-2026
Location Finalization	06-02-2026	14-02-2026
Retail Outlet Development		
Order for Interior Work and Equipment's	14-02-2026	19-02-2026
Completion of Interior Work	20-02-2026	22-03-2026
Delivery and Installation of Equipment's	23-03-2026	28-03-2026
Launching of Retail Outlet	30-03-2026	

## 2. Security Deposit and Advance Rent and Brokerage Charges

Sr. No.	Area	City	State	Pincode	Area (Sq. Ft.)	Tentative Rent (Rs. / Sq. Ft)	Tentative Rent to be Paid	Deposit	Total Deposit to be given (1 month advance rent and 1 month deposit)	Brokerage Charges
1	Vastrapur	Ahmedabad	Gujarat	380015	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
2	Gurukul	Ahmedabad	Gujarat	380052	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
3	Shela	Ahmedabad	Gujarat	380058	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
4	Sabarmati	Ahmedabad	Gujarat	380005	900 - 1000 Sq. Ft.	80	80000	1 Month Rent	160000	80000
5	Sindhu Bhavan	Ahmedabad	Gujarat	380054	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
6	Science City	Ahmedabad	Gujarat	560012	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
7	Thaltej	Ahmedabad	Gujarat	380059	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
8	Gota	Ahmedabad	Gujarat	382481	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
9	Godrej City	Ahmedabad	Gujarat	380060	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
10	Satellite	Ahmedabad	Gujarat	560064	900 - 1000 Sq. Ft.	120	120000	1 Month Rent	240000	120000
11	Sattadhar	Ahmedabad	Gujarat	380061	900 - 1000 Sq. Ft.	90	90000	1 Month Rent	180000	90000
12	Sahibaug	Ahmedabad	Gujarat	380003	900 - 1000 Sq. Ft.	60	60000	1 Month Rent	120000	60000
13	Ambavadi Road	Ahmedabad	Gujarat	380006	900 - 1000 Sq. Ft.	90	90000	1 Month Rent	180000	90000
14	Navrangpura	Ahmedabad	Gujarat	380009	900 - 1000 Sq. Ft.	90	90000	1 Month Rent	180000	90000
15	Vidhyanagar	Anand	Gujarat	388120	900 - 1000 Sq. Ft.	50	50000	1 Month Rent	100000	50000
16	Nadiyad	Kheda district	Gujarat	387001	900 - 1000 Sq. Ft.	50	50000	1 Month Rent	100000	50000

17	Kheda	Kheda district	Gujarat	387411	900 - 1000 Sq. Ft.	50	50000	1 Month Rent	100000	50000
18	Bavla	Ahmedabad	Gujarat	382220	900 - 1000 Sq. Ft.	60	60000	1 Month Rent	120000	60000
19	Sargasan	Gandhinagar	Gujarat	382421	900 - 1000 Sq. Ft.	100	100000	1 Month Rent	200000	100000
20	Mansa	Gandhinagar District	Gujarat	382845	900 - 1000 Sq. Ft.	50	50000	1 Month Rent	100000	50000
<b>Total</b>									<b>3700000</b>	<b>1850000</b>

### 3. To meet Working Capital Requirements

Our Company funds a majority of our working capital requirement through internal resources. As on the date of this Draft Prospectus, Our Company has not availed any fund based and non-fund based working capital facilities.

Our Company requires additional working capital of Rs. 639.47 lakhs which will help in expansion of our business activities, funding future growth requirements of Our Company and other strategic, business and corporate purposes. The additional working capital which is based on our management estimations of the business plan for the FY 2025-26.

#### Basis of estimation of Working Capital Requirements

Details of Company's working capital for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Information of Our Company as set out in the table below:

(Rupees in Lakhs)

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
	(Restated)	Restated)	(Restated)	(Estimation)
Sundry Debtors	0.00	611.25	781.44	1288.21
Short Term Loans and Advances and Other Current Assets	0.00	671.94	311.45	350.30
Inventory	790.41	394.88	755.89	1134.90
Total Current Assets	790.41	1678.07	1848.79	2773.42
Sundry Creditors	681.57	361.22	138.28	223.17
Other Current Liabilities and short term provisions	5.78	1043.78	82.59	87.02
Total Current Liabilities	687.35	1405.00	220.87	310.19
Working Capital Gap	103.06	273.07	1627.92	2463.23
Source of Working Capital				
Proceeds from IPO	0.00	0.00	0.00	639.47
Short Term Borrowings	0.00	31.66	9.04	0.00
Internal Resources	103.06	241.41	1618.87	1823.76
Total	103.06	273.07	1627.92	2463.23

Pursuant to Certificate dated July 28, 2025 issued by the statutory auditor.

#### Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Sundry Debtors Holding period (Months)	-	2.76	1.79	1.80

Inventory Holding Period (Months)	5.05	1.97	1.95	1.87
Sundry Creditor Holding Period (Months)	3.09	2.15	0.33	0.35
Short Term Loans and Advances and other current assets(Months)	-	4.01	0.75	0.55
Other Current Liabilities and Short Term Provisions (Months)	0.03	4.72	0.19	0.12

**Justification for Holding Period:**

Particulars	Details
Sundry Debtors Holding period	In FY 2023, 2024 and 2025 the Company's Sundry Debtors holding period was 0 months, 2.76 months, and 1.79 months respectively. The Company is estimating to maintain the Sundry Debtors holding period at levels of 1.80 months for the financial year 2026 as per its projected financials and market condition while supporting business expansion.
Inventory Holding Period	In FY 2023, 2024 and 2025 our Inventory holding period was 5.05 months, 1.97 months, and 1.95 months respectively. The Company is estimating to maintain the Inventory holding period at levels of 1.87 months for financial year 2026 as per its projected financials and market condition while supporting business expansion.
Sundry Creditor Holding Period	In FY 2023, 2024 and 2025 the Company's Sundry Creditors holding period was 3.09 months, 2.15 months, and 0.33 months respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 0.35 month for financial year 2026 based on increased purchase and better credit period allowed by suppliers.
Short Term Loans and Advances and other current assets	In FY 2023, 2024 and 2025 the Company's Short Term Loans and Advances and other current assets holding period was 0 months, 4.01 months, and 0.75 months respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 0.55 month for financial year 2026 as per its projected financials and market condition.
Other Current Liabilities and Short Term Provisions	In FY 2023, 2024 and 2025 the Company's Other Current Liabilities holding period was 0.03 months, 4.72 months, and 0.19 months respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 0.12 month for financial year 2026 as per its projected financials and market condition

**4. General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by Our Company through this Issue or Rupees 10,00,00,000 (Rupees Ten Crores Only) whichever is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 119.76 Lakhs, which is 9.76 % of the amount being raised by Our Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

Strategic initiatives, partnerships, joint ventures and acquisitions;  
Brand building and strengthening of promotional & marketing activities;  
Meeting exigencies and contingencies which Our Company in the ordinary course of business may not foresee; and  
Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

## 5. Issue Related Expenses:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries fees	[●]	[●]	[●]
Regulators Including Stock Exchanges	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Printing and distribution of Issue Stationary	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total	[●]	[●]	[●]

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of Rs. 10/- (Rupees Ten Only) (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of Rs.10/- (Rupees Ten Only) (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of individual Bidders and Non-Institutional Bidders.

The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of Equity Shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.

- **UPI:** Processing fees of Rs.10/- (Rupees Ten Only) (plus GST) per valid application form shall be paid to the UPI bank made by the individual Bidders using the UPI mechanism for processing.

No selling commission shall be payable in case of UPI applications.

- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular

*No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

### **Means of Finance:**

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-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 and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

### **Appraisal**

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

### **Deployment Of Funds:**

The Company has received the Sources and Deployment Funds Certificate dated July 28, 2025 from the Statutory Auditors, M/s S K Bhavsar & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 7.50 Lakhs till July 28, 2025.

### **Bridge Financing Facilities**

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, Our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### **Monitoring Utilization of Funds**

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, Our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of Our Company.

No part of the Issue Proceeds will be paid by Our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

### **Variation in Objects**

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

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, Our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

The Issue Price of **Rs. 30/-** (Rupees Thirty Only) per Equity Share has been determined by Our Company, in consultation with the Lead Manager and justified by Our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of Our Company is Rs. **10/-** (Rupees Ten Only) and Issue Price is Rs. **30/-** (Rupees Thirty Only) which is 3 (Three) times of the face value. Investors should also refer **“Our Business”**, **“Risk Factors”** and **“Financial Statements as Restated”** beginning on page no. 111, 29 and 164 respectively, of this Draft Prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **“Our Business”**, beginning on page no. 111 of this Draft Prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from Our Company’s restated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled **“Financial Statements as Restated”** beginning on page no 164 of this Draft Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic and diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic EPS (Rs.)	Diluted EPS	Weight
Year ended March 31, 2023	5.08	5.08	1
Year ended March 31, 2024	9.25	8.50	2
Year ended March 31, 2025	5.09	5.09	3
<b>Weighted Average*</b>	6.47	6.22	

a. **Basic and diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e.  $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

#### 2. Price/Earning (“P/E”) ratio in relation to the Issue Price of Rs. 30 per Equity Share:

Particulars	P/E Ratio
P/E ratio based on the Basic EPS for FY 2024-25	5.90
P/E ratio based on the Diluted EPS for FY 2024-25	5.90

#### 3. Price to Earning (P/E) Ratio as per the Company’s Restated Financial Information in relation to the Issue Price of Rs. 30/- (Rupees Thirty Only) per equity share of face value of Rs. 10/- (Rupees Ten Only) each

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	5.90
<b>Industry P/E</b>	
Highest	24.51
Lowest	12.34
Average	18.43

4. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2023	98.31	1
Year ended March 31, 2024	64.19	2
Year ended March 31, 2025	22.33	3
<b>Weighted Average</b>		<b>48.94</b>

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

5. **Net Assets Value as per the Company's Restated Financial Information:**

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2025	18.14
<b>Net Asset Value per Equity Share after the Issue</b>	21.78
<b>Issue Price per equity share</b>	30.00

**Note:** Net Asset Value per equity share represents net worth as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

6. **Comparison with other listed companies/Industry peers:**

Name of the Company	Face Value (in Rs.)	EPS (in Rs.)	P/E Ratio*	RONW (%)	Book Value (in Rs.)
Stanbik Agro Limited	10	5.09	5.90	29.77%	18.14
<b>Peer Group</b>					
Prime fresh Limited	10	6.69	36.28	13.07%	45.49
City Crops Agro Limited	10	1.52	12.50	7.81%	19.43

Source: <https://bseindia.com>

Source: The Company's Financial Figures are based on restated financial statements for the financial year ended on March 31, 2025 unless provided otherwise. 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 financials of the respective companies for the financial year ended March 31, 2025 unless provided otherwise.

\* Calculated based on the market price as on 5<sup>th</sup> September 2025.

Note:

1. Book Value is computed as the closing net worth divided by the outstanding number of equity shares as on March 31, 2025.
2. The face value of Equity Shares of Our Company is Rs. 10 (Rupees Ten Only) per Equity Share and the Issue Price of Rs. 30/- (Rupees Thirty Only) per Equity Share is 3 (Three) times the face value.
3. The Issue Price of Rs. 30 (Rupees Thirty Only) is determined by Our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Restated Financial Statement' beginning on page nos. 29, 111 and 164 respectively of this Draft Prospectus.

## 7. Key Performance Indicators:

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 27, 2025 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prior to the date of filing of this Draft Prospectus, no fresh allotment was made except for issuance of Equity Shares on Right Issue and Preferential Issue as disclosed in this section and section entitled "Capital Structure" on page no.67 of this Draft Prospectus. Further, the KPIs herein have been certified by S K Bhavsar & Co., Statutory Auditor, by their certificate dated 28<sup>th</sup> July, 2025. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 111 and 200 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

(Rs. in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Revenue from Operations	5248.51	2655.04	1996.44
EBITDA (1)	458.04	212.07	108.66
EBITDA Margin (%) (2)	8.73%	7.99%	5.44%
Restated profit for the period / year	373.85	185.06	101.50
Restated profit for the period / year Margin (%) (3)	7.12%	6.97%	5.08%
Return on Equity ("RoE") (%) (4)	22.33%	64.19%	98.31%
Return on Capital Employed ("RoCE") (%) (5)	27.02%	66.25%	105.24%
Net Debt / EBITDA Ratio	0.02	0.15	0.00

### Notes:

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

Explanation for the Key Performance Indicators

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of Our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of Our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

**Restated profit for the year / period:** Restated profit for the year / period represents the profit / loss that Our Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of Our Company.

**Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance**

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

**Comparison of our KPIs with our listed industry peers**

While our listed peer M/s Prime fresh Limited and M/s City Crops Agro Limited may have similar commodities offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of Our Company with our listed peer (Prime fresh Limited and City Crops Agro Limited ):

**(Rs. in lakhs, Unless Mentioned Otherwise)**

Particulars	Prime fresh Limited			City Crops Agro Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	20,676.55	14,920.90	9,934.55	5,591.71	4,520.04	2,461.10
EBITDA	1,332.29	1,010.11	745.31	258.02	259.03	132.14
EBITDA Margin (%)	6.44%	6.77%	7.50%	4.61%	5.73%	5.37%
Profit after tax for the period / year	921.42	704.46	512.69	247.69	227.98	113.10
Profit after tax for the period / year Margin (%)	4.46%	4.72%	5.16%	4.43%	5.04%	4.60%
Return on Equity ("RoE") (%)	13.07%	11.35%	16.87%	7.81%	7.80%	9.47%
Return on Capital Employed ("RoCE") (%)	17.53%	16.01%	20.90%	8.13%	8.84%	11.00%
Net Debt / EBITDA Ratio	0.33	0.00	0.63	0.01	0.01	0.02

All the information for industry peers mentioned above are on a restated financial basis and sourced from their respective audited financial results and/or annual report.

Notes:

- a. EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.
- b. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- c. ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed.
- d. EBIT is calculated as EBITDA minus depreciation and amortization expenses
- e. RoAe is calculated as PAT divided by average equity.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

#### Comparison of KPIs based on additions or dispositions to our business

Except for acquisition partnership firm of Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati, our Promoters i.e. Jay Chamunda Trading Co. pursuant to a Business Transfer Agreement dated March 22, 2024, our Company has not made any material additions or dispositions to its business.

#### 8. Weighted average cost of acquisition (“WACA”), issue price

- a. 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 Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft 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”)

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Shares	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (In Rs. Lakh)
July 05, 2024	72,30,847	10	14	Preferential Issue	Other than Cash	1012.32
Weighted average cost of acquisition per share						<b>14.00</b>

- b. There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c. Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the DRHP  
Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions, is not applicable

#### Weighted average cost of acquisition (Rs. per Equity Shares)

Types of transactions	Weighted average cost of acquisition (Rs.)	Issue Price(Rs.)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	14	2.14 times

Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above	NA*	NA
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\* There were no secondary sale/ acquisitions as mentioned in paragraph 7(b) above, in last 18 months from the date of this Draft Prospectus

**9. The Offer Price is 3 (Three) times of the face value of the Equity Shares.**

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.30/- (Rupees Thirty Only) per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “*Risk Factors*” beginning on page no 29 of this Draft Prospectus and Financials of the Company as set out in the “*Financial Statements as Restated*” beginning on page no 164 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is **Rs. 10/-** (Rupees Ten Only) per share and the Issue Price is 3 (Three) times of the face value i.e. **Rs. 30/-** (Rupees Thirty Only) per share.

The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” on page 29 and any other factors that may arise in the future and you may lose all or part of your investments.

Ref. No: SKB/024/2025-26

**STATEMENT OF POSSIBLE TAX BENEFITS**

To,  
**The Board of Directors**  
**Stanbik Agro Limited**  
( Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)  
D 1106, Titanium City Centre, Near Sachin Tower,  
100 Feet Road, S A C, Ahmedabad, Ahmedabad, Gujarat - 380015 India

**Sub: Statement of possible special tax benefits (“the Statement”) available to Stanbik Agro Limited (Formerly known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (“the Company”) and its shareholders is prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

**Re: Proposed Initial Public Offering of Equity Shares (the “Equity Shares”) of Stanbik Agro Limited (Formerly known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (the “Company” and such initial public offering, the “Offer”)**

Dear Sir/Ma’am,

We, M/s. S K Bhavsar & Co, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “the **Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

**For, M/s. S K Bhavsar & Co**  
**Chartered Accountants**  
**FRN 145880W**

**( Shivam Bhavsar)**  
**Proprietor**  
**M No 180566**  
**Date: 03/06/2025**  
**Place: Ahmedabad**  
**UDIN: 25180566BMHTTL7252**

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

#### **Direct Taxation:**

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

I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

#### Notes:

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

based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**Indirect Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For, M/s. S K Bhavsar & Co**  
**Chartered Accountants**  
**FRN 145880W**

**( Shivam Bhavsar )**  
**Proprietor**  
**M No 180566**  
**Date: 03/06/2025**  
**Place: Ahmedabad**  
**UDIN: 25180566BMHTTL7252**

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

### INDIAN ECONOMY

#### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India’s exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the

next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source- <https://www.ibef.org/economy/indian-economy-overview> )

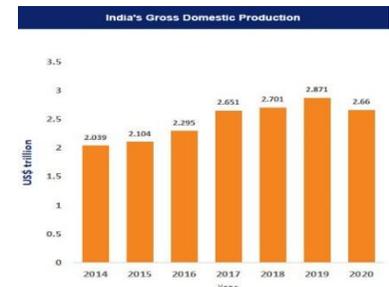
#### MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined

valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



(Source- <https://www.ibef.org/economy/indian-economy-overview> )

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA)
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period. India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

(Source- <https://www.ibef.org/economy/indian-economy-overview> )

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

(Source- <https://www.ibef.org/economy/indian-economy-overview>)

## ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source- <https://www.ibef.org/economy/indian-economy-overview> )

## UNION BUDGET 2024-25

Union Budget 2024–25 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2024-25 in the Parliament on July 23, 2024.

### Key Highlights:

- Revised target for fiscal deficit estimated at 4.9% of GDP for FY25.
- For 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- The net tax receipts are estimated at Rs. 25.83 lakh crore (US\$ 309.23 billion).
- The standard deduction (under the new tax regime) for salaried employees is proposed to be increased from Rs. 50,000 (US\$ 597) to Rs. 75,000 (US\$ 896), providing relief to about four crore salaried individuals and pensioners.
- The exemption limit for capital gains on certain financial assets is proposed to be increased from Rs. 1 lakh (US\$ 1,194) to Rs. 1.25 lakh (US\$ 1,493) per year.
- Capital gains taxation is proposed to be significantly simplified, with short-term gains on certain financial assets attracting a tax rate of 20% instead of 15%.
- Long-term gains on all financial and non-financial assets, on the other hand, will attract a tax rate of 12.5% instead of 10%.
- The deduction of employer contributions towards NPS (under the new tax regime) is proposed to be increased from 10% to 14% of the employee's salary.
- Securities transaction tax (STT) on Futures and Options (F&O) increased to 0.02% and 0.1%.
- Tax deducted at source (TDS) rate on e-commerce has been reduced to 0.1% from 1.0%.
- The finance minister introduced the prime minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of Rs. 2 lakh crore (US\$ 23.94 billion).
- Allocation of Rs. 11.11 lakh crore (US\$ 133.02 billion) towards infrastructure development, which is 3.4% of GDP.
- Allocation of more than Rs. 3 lakh crore (US\$ 35.92 billion) for schemes benefitting women and girls.
- Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. Allowance of Rs. 5,000 per month (US\$ 59.75) along with a one-time assistance of Rs. 6,000 (US\$ 71.7) through the CSR funds.
- To make urban housing affordable Rs. 2.2 lakh crore (US\$ 26.34 billion) has been allocated.
- Allocation of Rs. 2.66 lakh crore (US\$ 31.78 billion) for rural development projects.
- For agriculture and allied sectors, Rs. 1.52 lakh crore (US\$ 18.16 billion) approved, with a goal to initiate one crore farmers into natural farming over the next two years.
- Bihar development: Investment in road connectivity projects including Patna-Purnea expressway, Buxar-Bhagalpur highway and an additional two-lane bridge over the Ganga in Buxar for Rs. 26,000 crore (US\$ 3.11 billion) along with a new 2,400 MW power plant at Pirpainti costing Rs. 21,400 crore (US\$ 2.56 billion).
- The government will provide financial support of Rs. 15,000 crore (US\$ 1.80 billion) in the current financial year to Andhra Pradesh through the Andhra Pradesh Reorganization Act.
- Through the Accelerated Irrigation Benefit Programme and other sources, the government will provide financial support for projects with estimated cost of Rs. 11,500 crore (US\$ 1.38 billion).
- Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) extended for five years, benefiting over 80 crore people.

- New assessment model for MSME credit: Public sector banks will internally assess MSMEs for credit and develop a new credit assessment model based on digital footprints, a modern alternative to traditional criteria. This approach will also cater to MSMEs without formal accounting systems.
- Mudra Loans limit extended to Rs. 20 lakh (US\$ 23,896) from Rs. 10 lakh (US\$ 11,948) for those who have availed and repaid previous loans.

(Source- <https://www.ibef.org/economy/union-budget-2024-25> )

## AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY REPORT

### INTRODUCTION

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

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

( Source - <https://www.ibef.org/industry/agriculture-india> )

### MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

( Source - <https://www.ibef.org/industry/agriculture-india>)

**ADVANTAGE INDIA**

### 1. Robust Demand

- Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of families, and the growing need for convenience foods in dual-income nuclear families.
- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

### 2. Attractive Opportunities

- Entry of foreign players has been key to sustainable growth in some sectors such as dairy.
- Trends indicate a sharp increase in on-the-go eating, snacking in between meals, switching to healthier eating alternatives, pre-cooked ready-to-eat meals, and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market.

### 3. Policy Support

- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and MSEs, improve value chain efficiencies and expand the market.
- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.

### 4. Competitive Advantage.

- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- In India, agriculture is the primary source of livelihood for ~55% of the population.

(Source - <https://www.ibef.org/industry/agriculture-india>)

## GROWTH DRIVERS OF FRUITS AND VEGETABLE SECTOR IN INDIA

- Increased awareness of health and wellness has led to a growing demand for nutritious and natural foods like fruits and vegetables. Consumers are increasingly seeking fresh, unprocessed, and organic produce, driving the fruits and vegetables market growth.
- As the global population continues to grow, particularly in urban areas, there is a higher demand for convenient and readily available food options. Fruits and vegetables, being essential components of a healthy diet, see increased consumption due to this demographic shift.
- Technological advancements in packaging and processing techniques have extended the shelf life of fruits and vegetables, reduced wastage and made them more accessible to consumers. This has a positive impact on market growth.
- The growth of e-commerce and direct-to-consumer models enables consumers to access fresh produce more conveniently. Online platforms facilitate the direct sale of fruits and vegetables, cutting out intermediaries and potentially reducing costs, which in turn, drive the growth of the fruits and vegetables market during the forecast period.

(source - <https://www.precedenceresearch.com/fruits-and-vegetables-market#:~:text=Growth%20Factors,-Increased%20awareness%20of&text=Technological%20advancements%20in%20packaging%20and,positive%20impact%20on%20market%20growth.>)

## INVESTMENTS/DEVELOPMENTS

Some of the key developments in this industry are listed below:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

(Source - <https://www.ibef.org/industry/agriculture-india>)

## GOVERNMENT INITIATIVES

Fruits and vegetables are significant components of the agricultural and industrial economies. Due to their significance for the country's economic growth, the government has announced several changes to improve opportunities in the fruits and vegetables industry and encourage exports. Some of these reforms are listed below:

- **100% Foreign Direct Investment (FDI) permitted for the food processing sector:**  
The government had approved 100% FDI under the automatic route in the food processing sector. The intention was to make the FDI policy more investor friendly and remove the policy blockages hampering the investment inflows into the industry and the country.
- **Agriculture Export Policy (AEP):**  
The Government of India released its Agriculture Export Policy in 2018, emphasising agriculture export-oriented production, export promotion, greater farmer realisation, and synchronisation with government policies and programmes. The AEP places importance on farmer-focused mobile applications. During implementation of AEP, considerable progress has been made in giving Farmer-Produce Organizations (FPOs) and farmers a stake in the export of their produce. Due to the need to serve foreign markets, direct connectivity of FPOs/farmers with the export market has boosted farmers' incomes and led to better farming practices.

### **Direct Involvement of Farmers in Exports:**

- **Farmer Connect Portal** – On the Agricultural and Processed Food Products Export Development Authority (APEDA) website, a Farmer Connect Portal has been created to provide FPOs/ Farmer Producer Companies (FPCs) and cooperatives a platform to communicate with exporters. There are currently 2,360 FPOs/FPCs and 2,324 exporters registered in the portal.
- **Traceability Systems** – Traceability to the farm level is essential to guarantee the quality of exports and establish India as a trustworthy provider of high-quality goods. Many digital platforms for traceability have been created to facilitate easy business flow and ensure system transparency.
- **HortiNet-Mango:** More than 38,000 farmers and over 66,000 farms have been registered.
- **HortiNet-Vegetables:** The system covers 43 vegetables. To date, over 10,000 farmers and 10,000 farms have been registered.
- **HortiNet-Citrus Fruit:** This system was implemented in July 2018. So far, a large number of farmers and farms have been registered
- **Addressing Transport and Logistics Issues:**
- In order to help farmers and producers transport their [agricultural products](#) from rural areas to major towns and cities, the Indian Railways has introduced the Kisan Rail service, under which trains are run with multiple commodities (perishables, agriproducts and seeds), consignors and consignees. The Indian Railways has run 157 Kisan Rail services on 18 routes thus far to transport perishable goods such as fruits, vegetables and other foods.

The Ministry of Food Processing Industries (MoFPI)'s Operation Greens (TOP to TOTAL) programme provides 50% subsidy on the Kisan Rail delivery of fruits and vegetables

(Source - <https://www.ibef.org/blogs/india-s-fruits-and-vegetables-industry>)

## ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO

9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

(Source - <https://www.ibef.org/industry/agriculture-india>)

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 29 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about Our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Financial Statements as Restated” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 29, 164 and 200 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “Our Company” are to “Stanbik Agro Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

### OVERVIEW

Our Company was originally incorporated as a Private Limited Company by the name of “Stanbik Commercial Private Limited” on February 10, 2021, under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of Our Company was changed to “Stanbik Agro Private Limited” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Our Company acquired a partnership firm 'Jay Chamunda Trading Company', owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, on March 22, 2024, under the terms of a Business Takeover Agreement. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “Stanbik Agro Limited” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024. For further details regarding change in name and registered office of Our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 136 of the Draft Prospectus.

Our company carries on the business of manufacturing, wholesaling and supplying of agricultural commodities. Our Company was founded with a clear mission: to bring the fresh fruits and vegetables directly from the farm to the table while promoting sustainable farming practices. Our Company has earned a reputation as the reliable supplier of these products. Our extensive experience, deep expertise, and unwavering commitment to our core values of freshness and quality has led to consistency & customer satisfaction.

Historically, our operations included trading in pulses and cereals under the management of the previous promoters. After the induction of the current promoters, who have significant expertise in trading of fruits and vegetables, we have shifted our focus to these segments. This strategic change allows us to concentrate on higher-margin products and leverage the promoters’ experience in production and distribution.

At Stanbik Agro Limited, we are not just about business; we are a team of dedicated employees. We have established a robust network that includes farmers and prominent APMC (Agricultural Produce Market Committee) markets. We have also registered ourselves on various big e-commerce platform through which we receive orders and supply the products as per their need and requirements. This network enables us to ensure seamless sourcing and efficient delivery of farm-fresh fruits and vegetables.

Our Company operates across three key business verticals

Contract  
Farming

Modern  
Retailing

B2B  
Business

These verticals are designed to provide comprehensive solutions for sourcing and supplying high-quality of fruits and vegetables.

1. **Contract Farming** Our Company has entered into arrangements with certain farmers to undertake contract farming. Under these arrangements, agricultural products such as sesame, cumin, and cotton etc. are cultivated based on the suitability of the land.
2. **Modern Retailing:** We concentrate on using modern retail channels to deliver fresh fruits and vegetables straight to customers in our modern retailing sector. This helps us to maintain the highest standards of quality and freshness while also improving accessibility. Our retail approach is based on ease of use, making it simple for customers to experience farm-fresh goods.
3. **B2B Business:** Our B2B business segment caters to wholesalers, traders, and other businesses that require bulk quantities of agriculture commodities. By integrating our vast network of farmers, we offer seamless sourcing and delivery solutions customized to meet the unique requirements of our business-to-business (B2B) clients. Large-scale purchasers depend on this sector to supply them with high-quality fruits and vegetables on a regular and timely basis. Our Company also supplies products through various large e-commerce B2B platforms, enhancing our distribution capabilities and ensuring greater accessibility.

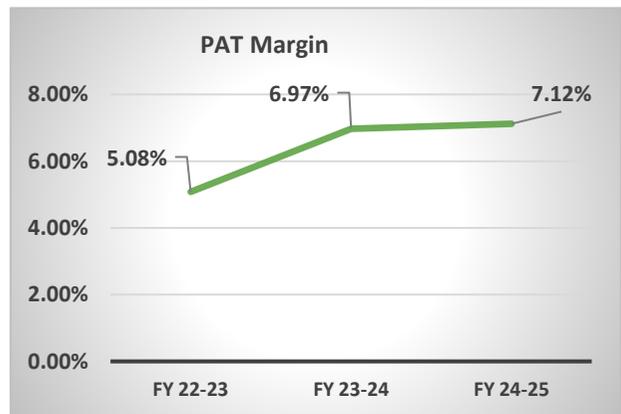
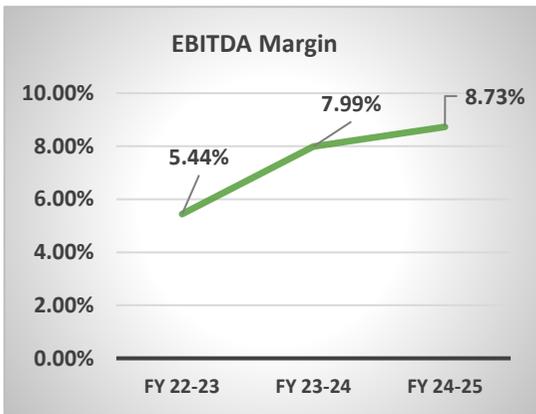
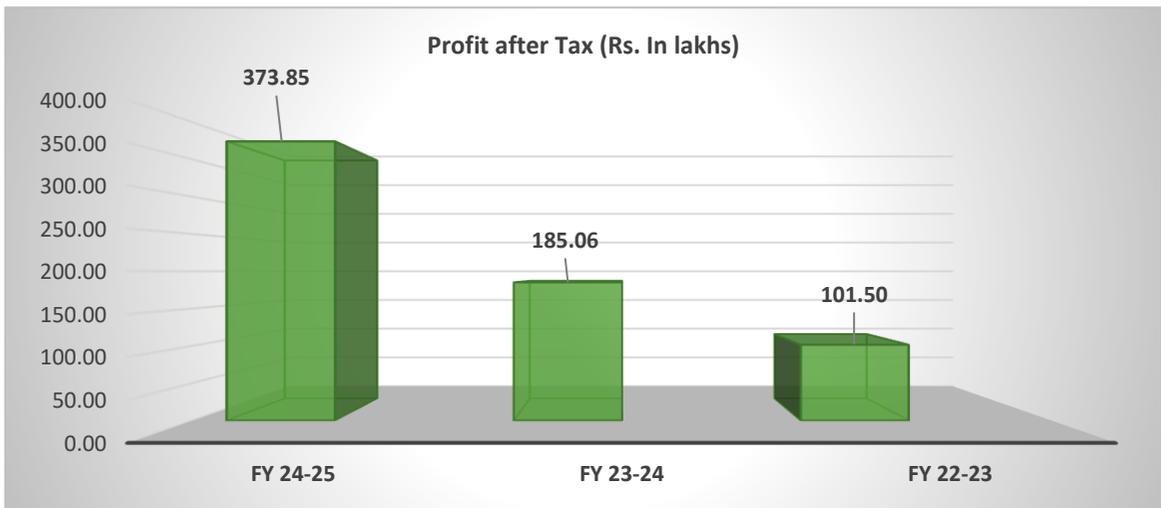
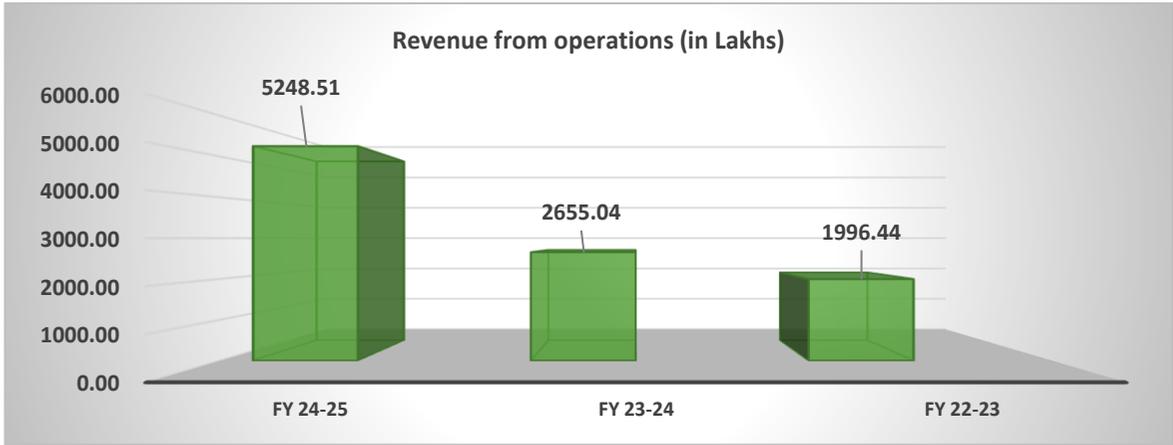
By integrating these three verticals, Stanbik Agro Limited effectively bridges the gap between farmers and consumers, ensuring that fresh, quality produce reaches tables. Our strategic partnerships and strong supply chain capabilities allow us to deliver exceptional value to our customers while supporting the agricultural community throughout India.

### Financial Overview

Our total income for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the Rs.1996.44 Lakhs, Rs. 2655.04 Lakhs and Rs. 5248.51 lakhs. The revenue of the Company increased at CAGR of 38.02%. Our restated profit after tax for the financial year ended March 31, 2023, 2024 and March 31, 2025 was Rs.101.50 Lakhs, Rs.185.06 Lakhs, Rs.373.85 Lakhs. The profit after tax of the Company increased at CAGR of 54.43%.

Following is the financial snapshot of our company:-

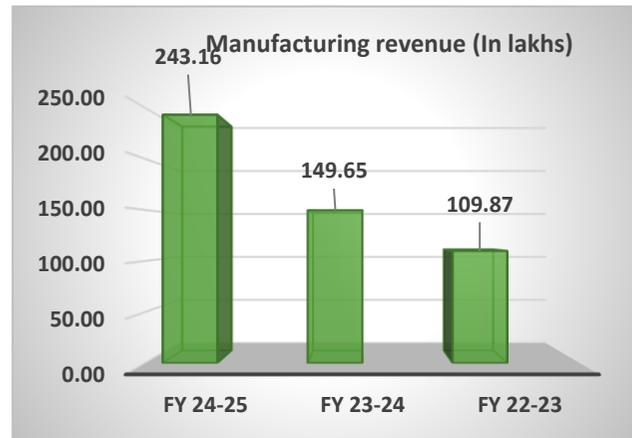
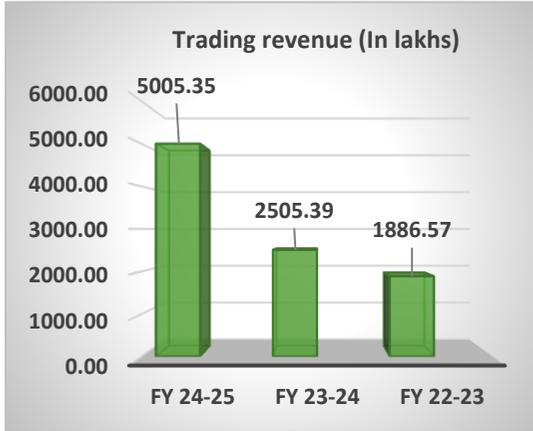
Year	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Revenue from Operations (Rs. In lakhs)	5248.56	2655.04	1996.45
EBITDA (Rs. In lakhs)	458.04	212.07	108.66
EBITDA Margin	8.73%	7.99%	5.44%
Profit after Tax (Rs. In lakhs)	373.85	185.06	101.50
PAT Margin	7.12%	6.97%	5.08%
Earnings Per Share (Basic)	5.09	9.25	1,015.04
Earnings Per Share (Diluted)	5.09	8.50	5.08
Adjusted Earnings Per Share	5.09	9.25	5.08
Return on net-worth (%)	22.33	64.19	98.31
Net Asset Value Per Share (Rs)	18.14	14.42	1032.54



**Segment wise Distribution**

(In lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Trading	5005.35	2505.39	1886.57
Contract Farming	243.16	149.65	109.87

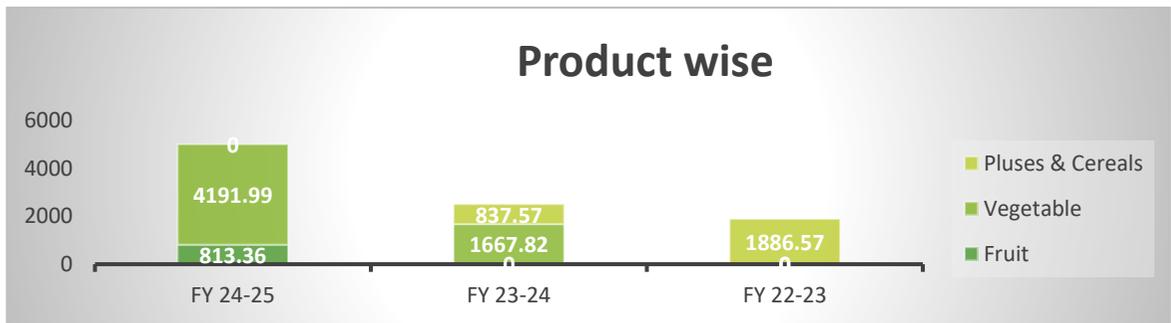


**Product wise Distribution**

The following is the product wise bifurcation of trading segment:-

(In lakhs)

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Amount	%	Amount	%	Amount	%
Fruit	813.36	16.25%	0.00	0.00%	0.00	0.00%
Vegetable	4191.99	83.75%	1667.82	66.57%	0.00	0.00%
Pulses & Cereals	0.00	0.00%	837.57	33.43%	1886.57	100.00%
Total	5005.53	100.00%	2505.39	100.00%	1886.57	100.00%



The following is the product wise bifurcation of contract farming segment:-

(In lakhs)

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Amount	%	Amount	%	Amount	%
Cotton	29.84	12.27%	0.00	-	0.00	-
Cumin	155.17	63.81%	149.65	100.00%	109.87	100.00%
Sesame	58.15	23.92%	0.00	-	0.00	-
Total	243.16	100.00%	149.65	100.00%	109.87	100.00%

## Our Outlets

### 1. Chandranagar



### 2. Maninagar



### 3. Odhav



### 4. Narol



5. Shyamal



6. Gandhinagar



7. Vasna



**Our Competitive Strengths**

**1. Extensive Supply Chain Network:**

Strong connections with farmers assure a consistent and dependable supply of fruits and vegetables. This network enables flexibility in sourcing based on seasonal availability and client demand.

**2. Product Quality:**

Our emphasis on delivering fresh fruits and vegetables, positions us as a trusted provider for both bulk buyers and end consumers. This commitment to quality is not merely a business strategy; it is the cornerstone of our operations. By maintaining quality control across the supply chain, we ensure that the freshness and nutritional value of our products remain intact from farm to table. The result is not only a superior product but also enhanced consumer trust and satisfaction, which are essential for long-term success in today's health-conscious marketplace. As we continue to prioritize these standards, we reaffirm our position as a reliable source for high-quality agricultural products.

**3. Diversified Customer reach:**

We cater to a wide array of customer segments, ranging from large-scale B2B wholesalers and distributors to direct consumers through modern retail. This strategic diversification enables us to capture a significant market share in both sectors, thereby ensuring flexibility and stability in our revenue stream. As we continue to expand our reach, we remain dedicated to meeting the diverse needs of all customer segments while upholding the highest standards of quality and service.

**4. Contract Farming Expertise:**

Building relationships with farmers gives us more control over farming techniques, crop quality and sustainable agricultural practices. This benefits producers and customers alike by encouraging farming and producing higher-quality produce.

**5. B2B and B2C Synergies:**

The interplay between B2B and B2C trading models creates significant synergies that enhance a Company's operational versatility. Expertise in both segments allows our Company to adeptly address the diverse needs of wholesale buyers, retail chains, and individual consumers. B2B buyers benefit from bulk quantities, competitive pricing structures, and a consistent supply chain that ensures their inventory needs are met reliably. Conversely, B2C consumers experience the advantage of accessing fresh, high-quality produce through modern retail channels.

**6. Market Responsiveness:**

The Company's ability to respond rapidly to changing consumer needs is important for maintaining its competitiveness. By monitoring industry changes, our Company can tailor its operations to meet market demands. Efficient inventory management systems guarantee supply meets demand, eliminating waste and optimizing delivery timelines.

**7. Inventory:**

We have adequate storage capacity for holding our inventory. In addition, we have entered into agreements with various suppliers to store products at their warehouse or at third party warehouses. The associated storage costs are factored into our overall cost of procurement. Our inventory for different periods is as under:

*(Rs. in lakhs)*

Particulars	F.Y 2024-25	F.Y. 2023-24	F.Y. 2022-23
Closing Inventory	755.89	394.88	790.41

**Our Business Strategies**

**1. Expanding Our Contract Farming Network**

Expanding our contract farming network is a strategic initiative to enhance our profitability. We tend to expand our connections with farmers in additional regions, which will facilitate a stable, year-round supply of essential produce, including fruits and vegetables. This expansion will ensure consistency in availability of products to meet the demand of our customers. This approach will enhance our capacity to provide fresh produce throughout the year.

**2. Expanding B2B and B2C Market Presence**

Expanding market presence is a critical component of our business strategy, as we target growth in new markets. Our approach involves a dual focus on both B2B and B2C segments, in B2C segment Company aims to expand its market presence by opening 20 new retail outlets out of the issue proceeds ensuring that we effectively cater to diverse customer needs while maximizing our overall reach. We also aim to expand B2B and B2C segment by infusing additional working capital out of issue proceeds. We will enhance our distribution capabilities and improve accessibility for our products across various channels. Simultaneously, we recognize the importance of maintaining a robust connection with consumers through modern retail channels. By integrating these two approaches, we can ensure that our offerings resonate with both businesses and end-users alike, ultimately driving sustained growth and reinforcing our market presence in an increasingly competitive landscape. We are

also strengthening our position on large-scale B2B e-commerce platforms, which will help us to expand our business operations.

**3. Sustainable Farming Practices**

We will continue to promote sustainable farming practices among our contract farmers, recognizing the importance of responsible agriculture in today’s market. This commitment aligns with the growing consumer demand for environmentally conscious products. Implementing practices such as crop rotation, reduced chemical usage, and water conservation techniques will not only enhance soil health but also mitigate risks associated with climate change. As we advocate for these initiatives, we are not merely responding to market trends; we are actively participating in the global effort to create a more sustainable future for agriculture.

**4. Optimizing Operational Costs**

We are constantly seeking ways to streamline our cost structures, recognizing that efficiency directly correlates with our ability to maintain competitive pricing. By leveraging economies of scale and collaborating closely with our suppliers, we aim to enhance our operational effectiveness while improving overall profitability.

**Our Business Operations**

**1. Contract Farming:**

Our primary focus is on cultivating long-term relationships with our farming partners, providing them with the necessary support to enhance their productivity while ensuring sustainable farming practices are upheld. It is important to note that although we emphasize the importance of quality and sustainability in our operations, we do not customize crops to meet specific customer requirements. To facilitate our contract farming initiatives, our Company has taken 1,27,352 square meters of land on rent from various farmers. This investment reinforces our commitment to building a robust supply chain that benefits both parties involved in this partnership.

**2. Sourcing and Procurement:**

In the realm of sourcing and procurement, our Company adopts a dual approach to ensure the highest standards of quality and sustainability. We source products directly from farmers and other companies. This method not only supports local economies but also allows us to maintain rigorous quality control throughout the procurement process. Additionally, we engage in contract farming arrangements, which further enhances our ability to oversee production practices and adhere to our quality benchmarks.

**3. Supply Chain and Logistics Management**

Although we do not operate our own transportation, we rely on large number of local transporters to meet our logistical requirements which is vital for the efficient distribution of our products. To ensure timely delivery, we prioritize optimizing logistics planning. This proactive approach enables us to respond swiftly to any potential disruptions, thereby maintaining the integrity of our distribution process. The cost of logistics is borne either by the suppliers or passed on to the customers, depending upon the commercial terms agreed.

**4. B2B Operations:**

Our B2B division is dedicated to serving wholesalers and retailers who require bulk quantities of products. We recognize the unique needs of these clients and work closely with them to fulfil large orders efficiently. By ensuring a consistent supply of high-quality products, we establish reliable relation with customers that foster mutual growth. The flexibility inherent in our operations allows us to adapt to the varying demands of diverse businesses. This responsiveness not only enhances client satisfaction but also positions us as a preferred supplier within this competitive segment. Our commitment to understanding and meeting the specific requirements of our B2B clients underscores our expertise in managing business operations effectively. In addition to direct channels, we supply our products on various B2B ecommerce platforms.

**5. B2C Operations:**

In our B2C operations, we prioritize direct engagement with consumers which also include some medium and small-scale businesses through our seven retail outlets and godown. These locations serve as a vital link for our products. Our commitment to quality and freshness is fundamental to our retail strategy; we ensure that every

item on our shelves meets high standards before reaching consumers. We understand that today's shoppers value not only the quality of their purchases but also the ease with which they can obtain them. Through these efforts, we strive to make fresh produce easily accessible to consumers while enhancing their overall shopping experience.

#### 5. Quality Control:

We maintain quality standards throughout the entire process. Our commitment to quality begins with careful sourcing of raw materials. Upon receipt, the Company undertakes grading and sorting of the products to ensure consistency in size, ripeness, and appearance, in line with market requirements and customer expectations. Regular inspections and quality checks are carried out at various stages, including storage and distribution. Our dedication not only enhances customer satisfaction but also fosters trust in our brand as a reliable source for premium products.

#### Process of Contract Farming:-

##### Inspection of Land

- The initial step in the contract farming process involves a thorough inspection of the land designated for agricultural production. This assessment ensures that the land meets the necessary criteria for cultivation, including soil quality, water availability, and suitability for the specific commodities intended for production.

##### Finalizing Deal if Conditions are Favorable

- Upon successful inspection, negotiations commence to finalize the terms of the deal. If conditions are deemed favorable by both parties considering various factors a formal agreement is established to govern the contract farming relationship

##### Farmer Will Produce Commodities

- Following the finalization of the deal, farmers proceed with cultivating and producing the agreed upon commodities. This stage emphasizes adherence to best agricultural practices to ensure optimal yield and quality of produce.

##### Sale of Commodities in Market by Our Company

- Once harvested, these commodities will be sold in the market by our company. We will engage with wholesalers and retailers to distribute these products effectively, ensuring that they reach consumers while maximizing profitability for all stakeholders involved in this contract farming initiative.

#### Process of B2B Trading and Modern retailing:-

##### Demand Reception

- The process begins when the company receives a demand from wholesalers and retailers. Company has its own 7 retail outlets from which also company receives demand for goods along with this company also receives demand from various e-commerce platforms, wholesalers and retailers. This initial step is crucial as it sets the foundation for subsequent actions.

##### Product Supply

- Upon receiving the demand, the company will supply products by sourcing them from Agricultural Produce Market Committees (APMC) or wholesale markets. This ensures that the products meet quality standards and are available in sufficient quantities.

##### Invoice Generation

- Following the product supply, the company will raise an invoice detailing the transaction. This serves as a formal request for payment and includes all necessary information regarding quantities, prices, and terms of sale.

##### Payment Collection

- Finally, the company will receive payments according to the agreed-upon terms with wholesalers and retailers. This step is essential for maintaining cash flow and ensuring business sustainability.

#### OUR CUSTOMERS

The following is the breakup of the top one, five and top ten Customers of Our Company for the financial year 2024-2025, 2023-2024 and 2022-2023.

(Rs. in lakhs)

Particulars	F.Y 2024-25		F.Y.2023-24		F.Y.2022-23	
	Amount	%	Amount	%	Amount	%
<b>Customers</b>						
Top 1 Customer	666.84	12.71%	581.23	21.89%	1407.04	70.48%
Top 5 Customers	2723.78	51.90%	2027.77	76.37%	1948.79	97.61%
Top 10 Customers	3552.59	67.69%	2519.22	94.90%	1996.43	100.00%

## OUR SUPPLIERS

The following is the breakup of the top one, five and top ten suppliers of Our Company for the financial year 2024-2025, 2023-2024 and 2022-2023

(Rs. in lakhs)

Particulars	F.Y 2024-25		F.Y.2023-24		F.Y.2022-23	
	Amount	%	Amount	%	Amount	%
<b>Suppliers</b>						
Top 1 Supplier	870.81	17.37%	462.12	22.95%	354.70	13.48%
Top 5 Suppliers	2855.42	56.95%	1514.37	75.22%	590.30	22.43%
Top 10 Suppliers	3561.52	71.03%	1581.87	78.58%	816.34	31.02%

## SWOT Analysis

Stanbik Agro Limited takes immense pride in what we have achieved and we are really excited to expand our business and in doing so, we have identified Our Strengths, Weaknesses, Opportunities, and Threats (SWOT), that are presented as below:

<b>Strengths</b>	<b>Weakness</b>	<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>○Established operations and proven track record</li><li>○Quality Assurance and Standards</li><li>○Experienced Management Team</li><li>○Satisfied customer with quality and service</li><li>○Smooth flow of operations</li><li>• Strong business model</li></ul>	<ul style="list-style-type: none"><li>○Insufficient market reach</li><li>○Heavy dependence on suppliers</li><li>○High working capital requirement</li><li>• Limited pricing power due to fragmentation in the industry</li></ul>	<ul style="list-style-type: none"><li>○Potential to provide other value added services</li><li>○Expanding new geographical area</li><li>○Opportunities in Indian Market</li><li>• Government thrust for infrastructure development will boost in rise in demand</li></ul>	<ul style="list-style-type: none"><li>○Increased Competition from Big Players</li><li>○Change in Government Policies</li><li>○Rising labor wages</li><li>○Margins may be constrained in the future</li><li>• There are no entry barriers in our industry which puts us to the threat of competition from new entrants</li></ul>

## Marketing Strategy

### 1. Emphasizing Quality and Freshness:

We position ourselves as a provider of high-quality agricultural commodities. Our marketing campaigns highlight our farm-to-table approach, showcasing how our direct relationships with farmers ensure that customers receive fresh, unprocessed products.

**2. Leveraging Sustainability as a Brand Value:**

Our marketing strategy focuses on promoting the sustainable farming practices we support through our contract farming model. We emphasize our commitment to environmentally friendly methods, which resonates with today's wholesalers and end consumers who are increasingly conscious of sustainability and ethical sourcing .

**3. B2B Targeting through Partnerships and Networking:**

We focus heavily on the B2B market by building strong relationships with wholesalers and retailers. Our marketing efforts target these groups through direct outreach, highlighting our capacity to provide large quantities of high-quality products reliably.

**4. Promotions and Customer Engagement:**

We engage with both B2B and B2C customers through promotional activities, including volume-based discounts for businesses and seasonal offers for retail customers. Building strong customer relationships remains a cornerstone of our strategy, achieved through personalized one-on-one meetings that foster trust and a deeper understanding of customer needs

**5. Collaborating with Modern Retailers:**

We have built strong relationships with modern retail chains, providing them with a steady supply of fresh products. Our marketing strategy in this sector focuses on promoting our products' quality and consistency, making us a trusted partner for retailers who need to meet consumer demand for fresh, high-quality fruits and vegetables.

In conclusion, our marketing strategy is designed to build on our strong reputation and expand our customer base. We believe that these strategies will enable us to reach new customers and expand our presence in market.

**Logistics**

The Company primarily depends on third-party logistics service providers for the transportation and distribution of its products. These external partners are engaged to manage the end-to-end delivery process. The logistics cost, is borne either by the supplier or passed on to the customer, depending upon the nature of the transaction and the commercial terms already agreed upon. This model enables operational flexibility and cost efficiency without maintaining a captive logistics fleet. Our company has entered into agreements with various suppliers which states that cost of transportation is borne by the supplier.

**Storage**

The Company currently owns and operates one godown for inventory storage, admeasuring approximately 5,600 sq. ft., located at 41/6, 8/A, Haji Pir Kirmani Dargah, Near Ramdev Mandir, Behind AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat – 380022. The godown is strategically situated in the primary fruits and vegetables market area, providing proximity to key supply and distribution points. In addition to the owned facility, the Company meets its cold storage and supplementary inventory storage requirements through supplier managed godowns. The storage expenses incurred at these third-party locations are factored into the overall procurement cost of the goods.

**Competition**

We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. We compete with our competitors on a regional or product line basis. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality

consciousness provides us with competitive advantage in our business. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players

## **UTILITIES & INFRASTRUCTURE FACILITIES**

### **Infrastructure Facilities**

#### **1. Registered Office**

Our office is situated at D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad City, Gujarat, India, 380015.

#### **2. Contract Farming**

Our land for contract farming is located at Block No. 938, 561, 557, 576, 582 village mojindada, Ta: Chuda, District Surendranagar-363410. admeasuring at 1,27,352 square meters

#### **3. Godown**

Our Godown is situated at Godown, 41/6, 8/A, Haji Pir Kirmani Dargah, Nr. Ramdev Mandir, B/h. AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat- 380022.

#### **4. Retail Outlets**

Outlet -1	Shop-10, Aniket Regime, Opp Sarnim Bunlows, Raysan, Gandhinagar- 382421
Outlet -2	Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat- 382405
Outlet -3	Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat- 382405
Outlet -4	G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paldi, Ahmedabad- 380007
Outlet -5	Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satelite, Ahmedabad, Gujarat
Outlet -6	Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat- 382415
Outlet -7	Shop No 7/1, Giriraj Appartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat- 380008

### **Power**

Our Company meets its power requirements at our registered office from Torrent Power and the same is sufficient for our day-to-day functioning.

### **Water**

Our registered office, godowns and retail outlets has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

### **Plant , Machinery and Equipment's**

The following is the list of Plant , Machinery and Equipment's

<b>Particulars</b>	<b>Quantity</b>
Cleaners Stands	40
Greder Machine	1
Scale 300 KG	2
Scale 100 KG	3
Scale 30 KG	22

Carets	2753
Shorting Stands	1
Pelats Wooden	50

## Human Resource

The following table sets forth a breakdown of our employees by department:

Sr No	Department	Employees
1.	Marketing and Sales	1
2.	Management and Finance	3
3.	Legal	1
4.	Procurement and Operations	12
	<b>Total</b>	<b>16</b>

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Number of employees at the beginning of the year	3	2	4
Number of employees left during the year	1	4	1
Number of employees joined during the year	0	6	14
Number of employees at the end of the year	2	4	17
Average number of employees	2.5	3	10.5
<b>Attrition Rate</b>	<b>40.00%</b>	<b>133.33%</b>	<b>9.52%</b>

Our Company also hires daily wage labours which varies as per requirement of the Company.

## Insurance

We maintain insurance coverage under various insurance policies for, among other things, our furniture & fixtures, stock in hand and employees, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

### Details of Insurance policies

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured (In Rupees)
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Floater Stocks Sum Insured	1Year 24/09/2024 to: 23/09/2025	3,60,00,000
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Building, Contents & Stocks or Building Contents & Stocks on Declaration basis	1Year 24/09/2024 to: 23/09/2025	57,00,000
Bajaj Allianz General Insurance Company Ltd.	Bajaj Allianz	1. Fire and Allied Perils (Building and Contents) 2. Burglary (contents excluding Jewellery and valuables) 3. Personal Accident	1Year 23/09/2024 to 22/09/2025	16,00,000

## Intellectual Property

For details related to intellectual property, please refer section titled “Government and other key approvals” on page 211 of this Draft Prospectus

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Trade Mark No.	Date of Certificate	Status
1.		31	Device	Stanbik Agro Limited	6634981	In Process	Formalities Check Pass

### Our properties

We operate out of following properties as on the date of this Draft Prospectus:

Details of Agreement	Address of Property and area	Consideration	Tenure	Usage
Leave and License Agreement dated 31st December, 2024 by licensor and the Company between Dharmendrasingh Naranbhai Parmar, Hansaben Dharmendrasingh Parmar, Meenaben Dharmendrasingh Parmar, Vikramsingh Dharmendrasingh Parmar and Bhagirathsinh Dharmendrasingh Parmar and Company.	Block No. 938, 561, 557, 576, 582 village mojindada, Ta: Chuda, District Surendranagar-363410. admeasuring at 1,27,352 square meters	Rs. 10% of Production Per Annum	11 months and 29 days commencing from 31st December, 2024.	Agriculture
Leave and License Agreement dated 09th January, 2025 by licensor and the Company between Lucky Kela Centre (Shaikh Ismailbhai Jamalbhai) and the Company	Godown, 41/6, 8/A, Haji Pir Kirvani Dargah, Nr. Ramdev Mandir, B/h. AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat-380022 admeasuring at 5600 Sq. Feet	Rs. 45,000/- Per Month	11 months and 29 days commencing from 09th January, 2025	Godown
Leave and License Agreement dated 16 <sup>th</sup> April 2025 by licensor and the Company between Arvindbhai D Patel and the Company	D 1106, Titanium City Centre, Nr. Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat- 380015 admeasuring at 373 Sq. Feet	Rs. 17,000/- Per Month	11 months and 29 days commencing from 16th April, 2025	Registered Office
Leave and License Agreement dated 22 <sup>nd</sup> July, 2025 by licensor and the Company between Mr. Parth Nileshbhai Patel and the Company	Shop-10, Aniket Regime, Opp Sarnim Bunlows, Raysan, Gandhinagar- 382421 admeasuring at 314.73 Sq. Feet	Rs. 17600/- Per Month	11 months and 29 days commencing from 22 <sup>nd</sup> July, 2025	Retail Outlet
Leave and License Agreement dated 24th July, 2025 by licensor and the Company between Mr. Bharat Mohanbhai Prajapati and the Company	Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat-382405 admeasuring at 118.94 Sq. Feet	Rs. 16500/- Per Month	11 Months and 29 Days commencing from 24th July, 2025.	Retail Outlet

Leave and License Agreement dated 26th July, 2025 by licensor and the Company between Mr. Nareshbhai Hajarimalji Joshi and the Company	Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat-382405 admeasuring at 331.52 Sq. Feet	Rs. 18700/- Per Month	11 Months and 29 Days commencing from 26th July, 2025.	Retail Outlet
Leave and License Agreement dated 7 <sup>th</sup> August 2025 by licensor and the Company between Mr. Bhagwandas Mohanlal Magnani and the Company	G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paladi, Ahmedabad- 380007 admeasuring at 206.88 Sq. Feet	Rs. 29000/- Per Month	11 Months and 29 Days commencing from 7 <sup>th</sup> August , 2025.	Retail Outlet
Leave and License Agreement dated 29 <sup>th</sup> July, 2025 by licensor and the Company between Mr. Kalpesh Babubhai Prajapati and the Company	Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satellite, Ahmedabad, Gujarat admeasuring at 282.33 Sq. Feet	Rs. 19800/- Per Month	11 Months and 29 Days commencing from 29 <sup>th</sup> July, 2025.	Retail Outlet
Leave and License Agreement dated 04th August, 2025 by licensor and the Company between Mr. Prakashbhai Jethanand Luhana and the Company	Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat-382415 admeasuring at 145 Sq. Feet	Rs. 18700/- Per Month	11 Months and 29 Days commencing from 04th August, 2025	Retail Outlet
Leave and License Agreement dated 28 <sup>th</sup> July, 2025 by licensor and the Company between Mr. Manishbhai Narottamdas Thakkar and the Company	Shop No 7/1, Giriraj Appartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat-380008 admeasuring at 120 Sq. Feet	Rs. 17600/- Per Month	11 Months and 29 Days commencing from 28 <sup>th</sup> July, 2025.	Retail Outlet

#### **COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS**

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

#### **EXPORT AND EXPORT OBLIGATIONS:**

As on date of this Draft Prospectus, our Company does not have any export obligations.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 211 of this Draft Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 211 of this Draft Prospectus.*

### **INDUSTRY RELATED**

#### **Food Safety and Standards Act, 2006 (“FSSA”):**

The Food Safety and Standards Act, 2006 (the “FSSA”) 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 (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Further, FSSAI has issued guidance note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic' ("Guidance Note") with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough, cold etc. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitizers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/ face cover, gloves and head covers at all time, adoption of contactless delivery. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

#### **Legal Metrology Act, 2009 ("Legal Metrology Act"): Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks 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 incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences. Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules"): The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- A. It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and

particulars are prescribed; All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and

- B. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

#### **Standards of Weights and Measures Enforcement Act, 1985:**

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

#### **Bureau of Indian Standards Act, 2016 (the “BIS Act”):**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

#### **The Industrial Relations Code, 2020:**

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

#### **The Code on Wages, 2019:**

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

#### **The Code on Social Security, 2020:**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

#### **The Occupational Safety, Health and Working Conditions Code, 2020:**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract

Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules

under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

#### **Prevention of Black Marketing and Maintenance of Supplies Act, 1980:**

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

#### **Prevention of Food Adulteration Act, 1954:**

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labelling and regulation of sales.

#### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### **Laws relating to sale of goods:**

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods. Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

### **ENVIRONMENTAL REGULATIONS:**

Our Company is subject to Indian laws and regulations concerning environmental protection. The, principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

### **The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:**

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or reuser registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

### **The Environment (Protection) Act, 1986 (“Environment Act”)**

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the

appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

### **Plastic Waste Management Rules, 2016**

Under the Plastic Waste Management Rules, 2016 (“PWM Rules”), all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Recently, under the PWM Rules, producers, importers and brand-owners are required to obtain registration from the Central Pollution Control Board and the relevant State PCB, as the case may be.

### **Solid Waste Management Rules, 2016**

All outlets are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed of through composting or bio-methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

**Shops and Establishments Legislations** Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries

have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

## **INTELLECTUAL PROPERTY LEGISLATIONS:**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

### **Indian Patents Act, 1970:**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product.

The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Copyright Act, 1957:**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Trademarks Act, 1999 (“TM Act”):**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks

### **Public Liability Insurance Act, 1991 (“Public Liability Act”)**

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

### **Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)**

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

## **Foreign Investment laws:**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian Company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

## **GENERAL CORPORATE COMPLIANCE:**

### **The Companies Act 1956 and the Companies Act, 2013:**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

## **EMPLOYMENT AND LABOUR LAWS:**

### **Employees Deposit Linked Insurance Scheme, 1976:**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

### **The Employees’ Pension Scheme, 1995:**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **TAX RELATED LEGISLATIONS:**

### **Goods and Service Tax (GST):**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with

legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

## **OTHER LAWS:**

### **Municipality Laws:**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Police Laws:**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a ‘no objection certificate’ for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

### **The Indian Contract Act, 1872:**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides

for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

**Transfer of Property Act, 1882:**

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

**Registration Act, 1908:**

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of “**Stanbik Commercial Private Limited**” on February 10, 2021 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by Central Registration Centre, Registrar of Companies-Ahmedabad. Subsequently, the name of our company was changed to “**Stanbik Agro Private Limited**” and a fresh certificate of incorporation was obtained on March 21, 2024. Our company has acquired the partnership firm 'Jay Chamunda Trading Company,' owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, on March 22, 2024, under the terms of a Business Transfer Agreement. Further, our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “**Stanbik Agro Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 8, 2024 bearing Corporate Identification Number U51909GJ2021PLC120155 issued by Registrar of Companies – Ahmedabad. Initially, the Registered Office of the Company was situated at 137/3/1, +550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India vide Special Resolution dated October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015 vide a Special Resolution dated January 1, 2024.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason For Change
<i>At Incorporation</i>	<i>137/3/1, +550/B/1, Nani Salviwad, Saraspur, NA, Ahmedabad, Gujarat, India, 380018</i>	-
<i>October 18, 2023</i>	<i>F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India</i>	<i>For Business Convenience</i>
<i>January 01, 2024</i>	<i>D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015</i>	<i>For improving operational efficiency of the company</i>

### MAIN OBJECTS OF OUR 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 doing wholesale trading and dealers of all foods from agriculture products.
2. To marker, trade, import, export, sell and carry on the business of, preservers, preservable products of vegetables, fruits, herbs, flowers, medicines, drinks, fluids and other eatables.
3. To carry on in India and elsewhere all kinds of agriculture and other allied activities and also to establish, develop, promote and aid in India and elsewhere business and industries connected with agriculture and other allied activities.
4. To acquire and takeover the running business of partnership firm concern named Jay Chamunda Trading Company having its office at No. 13A, C. J. Patel Market Yard, Vasna, Ahmedabad, Gujarat-380055, India along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnels. The said partnership firm will cease to exist after such takeover by the Company.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

<b>Date of Amendment / Shareholders' resolution</b>	<b>Nature of Amendment</b>
December 15, 2023	<ul style="list-style-type: none"> <li>Amendment to the Object Clause of the Memorandum of Association to Include a New Object            "To acquire and takeover the running business of partnership firm concern named " Jay Chamunda Trading Company" having its office at No. 13A, C. J. Patel Market Yard, Vasna, Ahmedabad, Gujarat-380055, India along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnels. The said partnership firm will cease to exist after such takeover by the Company. "</li> </ul>
February 05, 2024	<ul style="list-style-type: none"> <li>Alteration in Clause 1 of Memorandum of Association and Article of Association was amended to reflect change in name from "Stanbik Commercial Private Limited" to "Stanbik Agro Private Limited" pursuant to change of name of the Company.</li> <li>Alteration in the Clause V of Memorandum of Association to increase in Authorised Share Capital from Rs. 1,00,000/- divided into 10,000 Equity Share of Rs.10/- each to Rs. 15,00,00,000/- divided into 15,00,000 Equity Share of Rs.10/- each.</li> </ul>
May 05, 2024	<ul style="list-style-type: none"> <li>Adopt New sets of Article of Association and Memorandum of Association.</li> <li>Clause 1 of Memorandum of Association and Article of Association was amended to reflect change in name from "Stanbik Agro Private Limited" to "Stanbik Agro Limited" pursuant to conversion of Company from Private Limited to Public Limited Company.</li> </ul>
September 30, 2024	<ul style="list-style-type: none"> <li>Adoption of New set of the Article of Association of the Company</li> </ul>

## CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 111, 140 and 200 respectively, of this Draft Prospectus.

## MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

<b>Calendar Year</b>	<b>Key Events &amp; Milestones</b>
February 10, 2021	○ Company incorporated as a Private Limited Company in the name of "Stanbik Commercial Private Limited"
February 05, 2024	○ The name of the Company Change from "Stanbik Commercial Private Limited" to "Stanbik Agro Private Limited".
March 22, 2024	○ Company has acquired the partnership firm 'Jay Chamunda Trading Company,' owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, under the terms of a Business Transfer Agreement
May 06, 2024	○ Company converted from Private Limited Company to Public Limited Company i.e., "Stanbik Agro Limited"

## **SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS**

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

## **TIME/COST OVERRUN IN SETTING UP PROJECTS**

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

## **CAPACITY/FACILITY CREATION, LOCATION OF PLANTS**

We have not installed any capacity which can be measured in numbers

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 111 and 136 of this Draft Prospectus.

## **DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

## **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except the acquisition of the partnership firm 'Jay Chamunda Trading Company,' owned by our promoters Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati, under the terms of a Business Transfer Agreement dated March 22, 2024 there has been no acquisition of business/undertakings, mergers, or amalgamation in the last ten (10) years.

## **HOLDING COMPANY**

As on the date of this Draft Prospectus, our Company does not have a holding company.

## **JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

## **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

## **ASSOCIATES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any associates.

## **DETAILS OF SHAREHOLDERS' AGREEMENT AND OTHER MATERIAL AGREEMENTS**

Except the acquisition of the partnership firm 'Jay Chamunda Trading Company,' owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, under the terms of a Business Transfer Agreement dated March

22, 2024 there are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors 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 BY OUR PROMOTERS**

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus.

#### **CAPITAL RAISING (DEBT / EQUITY)**

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page nos. 67 and 199 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

#### **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

#### **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 164 of this Draft prospectus.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS**

There have been no changes in the activity of our Company since its incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

#### **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 67 of this Draft Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (One) Managing Director, 1 (One) Executive Director, 3(Three) Independent Directors. There are 3 (Three) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining
1.	Ashokbhai Dhanajibhai Prajapati	09295498	Managing Director	April 14, 2023
2.	Chirag Ashokbhai Prajapati	09677463	Executive Director	April 14, 2023
3.	Arzoo Raghubhai Rabari	10754153	Non-Executive Independent Director	August 28, 2024
4.	Priyanka Sharma	10753420	Non-Executive Independent Director	August 28, 2024
5.	Ruchi Nagori	07813731	Non-Executive Independent Director	September 02, 2024

# Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Sl. No.	Particulars	Details
1.	Name of the Director	Ashokbhai Dhanajibhai Prajapati
	Father's Name	Dhanajibhai Khengarji Prajapati
	Residential Address	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus-Stand, Isanpur, Ahmedabad, Gujarat- 382443 India
	Date of Birth	January 08, 1977
	Age	48 (Forty Eight) Years
	Designation	Managing Director
	DIN	09295498
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce from Gujarat University, Ahmedabad in the year 1998;
	No. of Years of Experience	13 (Thirteen) Years
	Date of Appointment	Appointed as Additional Director on April 14, 2023, Re designated to the position of Director with effect from September 30, 2023, and further Re-designated to Managing Director effective from February 01, 2024.
	Terms of Appointment	Appointed for the period of 5 years w.e.f. February 01, 2024 until January 31, 2029; Shall not be liable to retire by rotation
Directorship in other Companies	Chiara Agro Food Venture Limited Sahjanand Cold Storage Private Limited	
Other Ventures	-	

Sl. No.	Particulars	Details
2	Name of the Director	Chirag Ashokbhai Prajapati
	Father's Name	Ashokbhai Dhanajibhai Prajapati

Residential Address	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus Stop, Isanpur, Ahmedabad, Gujarat- 382443 India
Date of Birth	August 09, 2001
Age	23 (Twenty Three) Years
Designation	Executive Director
DIN	09677463
Occupation	Business
Nationality	Indian
Qualification	Higher Secondary Qualification from V. V Patel Higher Secondary School
No. of Years of Experience	2 Years
Date of Appointment	April 14, 2023
Terms of Appointment	Liable to retire by rotation
Directorship in other companies / Designated Partner in LLPs	-
Other Ventures	-

Sl. No.	Particulars	Details
3	Name of the Director	Arzoo Raghubhai Rabari
	Father's Name	Raghubhai Desai
	Residential Address	30, Shanti Nagar Society, Behind Chunval Society, Chandlodia Gandhinagar Gujarat India 382481.
	Date of Birth	January 16, 1999
	Age	25 Years
	Designation	Non-Executive and Independent Director
	DIN	10754153
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor in Commerce and Chartered Accountant –Intermediary Level
	No. of Years of Experience	More than 1 year
	Date of Appointment	Appointed as an Additional Director on August 28, 2024; regularised as Independent Director on September 30, 2024
	Terms of Appointment	Appointed for a Period of 5 Years from August 28, 2024 till August 27, 2029; Not liable to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	TTL Enterprises Limited MPF Systems Limited Magnanimous Trade and Finance Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	Priyanka Sharma
	Father's Name	Bhagwati Prasad Sharma
	Residential Address	81, Vijay Nagar KHEME KA KUA, Pal Road, VTC: Jodhpur, Naranpura, Jodhpur, Rajasthan - 342008 India.
	Date of Birth	February 10, 1984
	Age	40 (Forty) Years
	Designation	Non-Executive and Independent Director
	DIN	10753420
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary
	No. of Years of Experience	More than 10 Years
	Date of Appointment	Appointed as an Additional Director on August 28, 2024; regularised as Independent Director on September 30, 2024
	Terms of Appointment	Appointed for a Period of 5 Years from August 28, 2024 till August 27, 2029; Not liable to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	Aditya Forge Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Ruchi Nagori
	Father's Name	Om Prakash Nagori
	Residential Address	H.No. 2/204 Celino Paradise, Daldal Seoni, Next To Electricity Sub-Station, MOWA, Raipur, Chattisgarh - 492009
	Date of Birth	September 09, 1986
	Age	38 (Thirty Eight) Years
	Designation	Non-Executive and Independent Director
	DIN	07813731
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary
	No. of Years of Experience	More than 10 Years
	Date of Appointment	Appointed as an Additional Director on September 02, 2024; regularised as Independent Director on September 30, 2024
	Terms of Appointment	Appointed for a Period of 5 Years from September 02, 2024 till September 01, 2029; Not liable to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	Chiara Agrofood Venture Limited Garbi Finvest Limited
Other Ventures	Nil	

#### BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Mr. Ashokbhai Dhanajibhai Prajapati**, aged 48 years, is the esteemed Promoter, Managing Director and Chief Financial Officer of our Company. He has been an influential member of our Board of Directors since April 14, 2023. Mr. Prajapati holds Bachelor's Degree in Commerce from Gujarat University in Ahmedabad, India, which has provided him with a strong academic foundation. With over 13 (Thirteen) years of deep expertise in the fruit and vegetable industry, he has

demonstrated exceptional leadership and strategic acumen. His extensive experience and visionary approach have significantly contributed to the Company's growth and success, positioning us as a leader in the industry.

**Mr. Chirag Ashokbhai Prajapati**, aged 23 years, is the dynamic Executive Director of our Company. He has been a distinguished member of our Board of Directors since April 14, 2023. Chirag holds a Higher Secondary Certificate from V. V Patel Higher Secondary School. Despite his relatively recent entry into the industry, he has already accumulated over 2 years of valuable experience in the fruit and vegetable sector. His innovative approach and fresh perspective are vital in driving our company's continued success and growth. His expertise in agro-trading, supply chain management, and business development has contributed significantly to the growth of both ventures.

**Ms. Arzoo Rabari** aged 25 years, has cleared Chartered Accountant Intermediate Examination (CA Inter) and is a qualified commerce graduate. She has the experience of conducting Financial Due Diligence on third-party businesses. She possesses the knowledge and skills to tackle complex accounting, taxation, and financial matters with ease. Dedicated to providing top-notch services to clients and continuously expanding their expertise. She assists in accounting, drafting prospectus and financial due diligence related matters. Her experience in compliances and secretarial work will help in driving our company's continued success and growth.

**Ms. Priyanka Sharma**, aged 40 years, is a Non – Executive independent Director of our Company. She has nearly 10 years experience in Legal, Secretarial, Corporate Compliances, Litigation Civil, IPR and Criminal, Legal Operations in Construction, Real Estate, Financial Services, Banking, Hospitality industries. As a qualified Company Secretary, Mrs. Sharma has a deep understanding of corporate laws, regulatory compliance, risk management, and corporate governance frameworks. Her role as an Independent Director involves providing strategic oversight, ensuring ethical business practices, and enhancing transparency in corporate affairs. Her expertise in SEBI regulations, corporate filings, board advisory, and governance policies plays a crucial role in strengthening the Company's compliance structure and regulatory adherence. With her vast experience, she continues to contribute to the sustainable growth and governance excellence of the Company.

**Ms. Ruchi Nagori**, aged 38, is a Non-Executive Independent Director of our Company. She brings nearly 10 years of experience in secretarial, corporate governance, and management solutions. With an analytical and driven mind-set, she is dedicated to delivering enterprise output at all costs. Her experience includes the preparation of Directors' Reports and Annual Reports, as well as the maintenance of Statutory Registers. She has also handled statutory filings related to corporate changes and compliance with relevant regulatory corporate governance requirements. Additionally, she has advised the board of directors on related governance matters and filings with various authorities.

Ms. Nagori founded her own firm, Ruchi Nagori & Associates, in April 2014, and previously worked as a partner at Ruchi & Suman & Co. from March 2010 to March 2024. She has a strong track record in managing corporate secretarial and legal matters. Her expertise in compliance applicable to listed companies will be instrumental in driving our Company's continued success and growth.

#### **FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS**

<b>Name of Director</b>	<b>Other Director</b>	<b>Relation</b>
Ashokbhai Dhanajibhai Prajapati	Chirag Ashokbhai Prajapati	Father-Son

#### **ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

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 Draft Prospectus.

#### **SERVICE CONTRACTS**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

**COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last Five (5) years or to the extent applicable.

**DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET**

None of the Directors of our Company are associated with securities market.

**COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

**BORROWING POWERS OF THE BOARD**

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 30, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores (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 on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**POLICY FOR DETERMINATION OF MATERIALITY & 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 our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

**COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR**

The compensation payable to Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made

there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director and Executive Director:**

Particulars	<i>Ashokbhai Dhanajibhai Prajapati</i>
<b>Appointment/Change in designation</b>	Originally appointed as Additional Director on April 14, 2023, Regularised as a Director effective from September 30, 2023, and further Re- designated to Managing Director effective from February 01, 2024.
<b>Current Designation</b>	Managing Director
<b>Terms of Appointment</b>	5 years from February 01, 2024 to January 31, 2029; Not liable to retire by rotation
<b>Remuneration &amp; Perquisites</b>	Remuneration: Upto Rs. 6,00,000/- (Rupees Six Lakhs) per annum (including all perquisites)
<b>Remuneration and Incentives paid in the year 2024-2025</b>	6.00 Lakhs

Particulars	<i>Chirag Ashokbhai Prajapati</i>
<b>Appointment/Change in designation</b>	Originally appointed as Additional Director on April 14, 2023, Regularised as a Director effective from September 30, 2023.
<b>Current Designation</b>	Executive Director
<b>Terms of Appointment</b>	Liable to retire by rotation
<b>Remuneration &amp; Perquisites</b>	Remuneration: Upto Rs. 3,00,000/- (Rupees Three Lakhs) per annum (including all perquisites)
<b>Remuneration and Incentives paid in the year 2024-2025</b>	3.00 Lakhs

**BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

We have no bonus or profit-sharing plan for our Directors.

**PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Apart from the remuneration to Managing Director & Executive Director, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

**THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:**

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Ashokbhai Dhanajibhai Prajapati	Managing Director	28,60,020	30.98%	21.47%
2.	Chirag Ashokbhai Prajapati	Executive Director	62,70,827	67.93%	47.07%

**INTEREST OF OUR DIRECTORS**

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “*Our Promoters and Promoter Group*” beginning on page no. 155 of this Draft Prospectus.

***Interest in the Property of our Company***

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, and Chapter titled “Our Promoters and Promoter Group” beginning on pages 111 and 155 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

***Interest in Promotion of the Company***

Our Promoters Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled “Our Promoter and Promoter Group” beginning on page 155 of this Draft Prospectus.

***Interest in Business of the Company***

Except as stated in the chapter titled “***Our Business***”, “***Our Promoters and Promoter Group***” and “***Financial Information as Restated***” beginning on pages 111, 155 and 164 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

***Other Interests in our Company***

Our directors may be interested to the extent of personal guarantees given by them in favour of the Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to “***Financial Indebtedness***” and “***Financial Statements as Restated***” on page 199 and 164 respectively of this Draft Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled “***Our Management***” on page no. 140 of this Draft Prospectus.

Further, except as disclosed under sub-section “***Shareholding of Directors in our Company***” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “***Our Management***” or the section titled “***Financial Information – Related Party Transactions***” beginning on page nos. 140 and 161 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

**CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:**

<b>Name of Directors</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
Rachna Rahul Nim	14-04-2023	Additional Director	Appointment
Rahul Shankarlal Nim	14-04-2023	Additional Director	Appointment
Rishit Shah	20-04-2023	Director	Cessation from the Position of Director
Arun Kumar	20-04-2023	Director	Cessation from the Position of Director
Ashokbhai Dhanajibhai Prajapati	14-04-2023	Additional Director	Appointment
Chirag Ashokbhai Prajapati	14-04-2023	Additional Director	Appointment
Ashokbhai Dhanajibhai Prajapati	30-09-2023	Director	Change in designation from Additional Director to Director

Chirag Ashokbhai Prajapati	30-09-2023	Director	Change in designation from Additional Director to Director
Rachna Rahul Nim	30-09-2023	Director	Change in designation from Additional Director to Director
Rahul Shankarlal Nim	30-09-2023	Director	Change in designation from Additional Director to Director
Rachna Rahul Nim	01-01-2024	Director	Cessation from the Position of Director
Rahul Shankarlal Nim	01-01-2024	Director	Cessation from the Position of Director
Ashokbhai Dhanajibhai Prajapati	01-02-2024	Managing Director	Change in designation from Director to Managing Director
Pawansut Swami	28-08-2024	Additional Director	Appointment
Priyanka Sharma	28-08-2024	Additional Director	Appointment
Arzoo Raghubhai Rabari	28-08-2024	Additional Director	Appointment
Ruchi Nagori	02-09-2024	Additional Director	Appointment
Pawansut Swami	28-09-2024	Additional Director	Cessation from the Position of Additional Director
Priyanka Sharma	30-09-2024	Director	Change in designation from Additional Director to Director
Arzoo Raghubhai Rabari	30-09-2024	Director	Change in designation from Additional Director to Director
Ruchi Nagori	30-09-2024	Director	Change in designation from Additional Director to Director
Chirag Ashokbhai Prajapati	30-09-2023	Director	Change in designation from Additional Director to Director
Ashokbhai Dhanajibhai Prajapati	30-09-2023	Director	Change in designation from Additional Director to Director
Daxaben Narayanbhai Prajapati	02-09-2024	Director	Cessation from the Position of Director

#### OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our Directors are or were directors of any Listed Company whose shares.
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Prospectus or.
  - (b) delisted from the stock exchanges.
- None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a Promoter, Director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- 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. except as mentioned in this Draft Prospectus.

#### CORPORATE GOVERNANCE

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-*

*regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 Directors (including Three Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1.	Ashokbhai Dhanajibhai Prajapati	09295498	Managing Director Cum Chief Financial Officer
2.	Chirag Ashokbhai Prajapati	09677463	Executive Director
3.	Priyanka Sharma	10753420	Non-Executive Independent Director
4.	Arzoo Raghubhai Rabari	10754153	Non-Executive Independent Director
5.	Ruchi Nagori	07813731	Non-Executive Independent Director

## COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

### ❖ *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 re - constituted pursuant to a resolution of our Board Meeting dated September 28, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Priyanka Sharma	Chairperson	Non-Executive-Independent Director
Arzoo Raghubhai Rabari	Member	Non-Executive-Independent Director
Ruchi Nagori	Member	Non-Executive-Independent Director

The Company Secretary 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, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;

- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the Company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

**Role of Audit Committee:** The role of the Audit Committee shall include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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 Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the Draft Prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### ❖ *Stakeholders' Relationship Committee*

*As per section 178 (5) 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 Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 28, 2024. The Stakeholders' Relationship Committee comprises of:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Ruchi Nagori	Chairperson	Non-Executive Director
Chirag Ashokbhai Prajapati	Member	Non-Executive Independent Director
Priyanka Sharma	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### *Role of the Stakeholders Relationship Committee*

- Resolving the grievances of the security holders of the listed entity 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

*As per section 178 (1) 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 Re - constituted pursuant to a resolution of our Board Meeting dated September 28, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Arzoo Raghubhai Rabari	Chairperson	Non-Executive-Independent Director
Ruchi Nagori	Member	Non-Executive-Independent Director
Priyanka Sharma	Member	Non-Executive-Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

**Role of the Nomination and Remuneration Committee**

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration

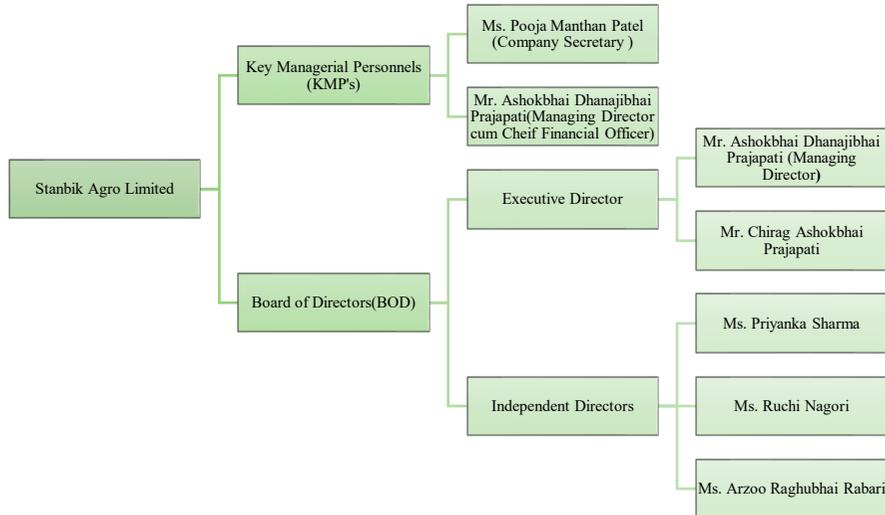
committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

The Corporate Social Responsibility committee is not applicable to our company till the date of this Draft Prospectus.

**MANAGEMENT ORGANIZATIONAL STRUCTURE:**



**OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this Draft Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

- 1. Mr. Ashokbhai Dhanajibhai Prajapati**, Managing Director and Chief Financial Officer (CFO), for details please refer section titled “Our Management” beginning at page no. 140 of this Draft Prospectus.
- 2. Ms. Pooja Manthan Patel**, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor’s degree in Commerce from Gujarat University of Ahmedabad. She is a qualified Company Secretary from the Institute of Company Secretaries of India and has more than 4 years of experience in the field of Secretarial Work and Compliance. She has served in various Companies, including one involved in the agro-industry. She has been appointed as the Company Secretary and Compliance officer of our organization effective from August 28, 2024.

**STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY**

All our key managerial personnel or Senior Management are employees of our Company.

**SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY**

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this Draft Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Ashokbhai Dhanajibhai Prajapati	Managing Director Cum CFO	28,60,020	30.98	21.47
2.	Pooja Manthan Patel	Company Secretary	-	-	-

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

#### **INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT**

Except as mentioned above in this Draft Prospectus, the Key Management Personnel or Senior Management not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Statements as Restated*" beginning on page no. 164 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### **RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**

Name of Director	Other Director	Relation
-	-	-

#### **RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Name of Director	Other Director	Relation
Ashokbhai Dhanajibhai Prajapati	Chirag Ashokbhai Prajapati	Father - Son

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS**

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management not have entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**EMPLOYEE STOCK OPTION (“ESOP”) OR EMPLOYEE STOCK PURCHASE OR STOCK APPRECIATION RIGHT SCHEME.**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Employee Stock Purchase Scheme or Stock Appreciation Right Scheme as on the date of this Draft Prospectus.

**LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

**CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS**

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

<b>Name</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
Mr. Ashokbhai Dhanajibhai Prajapati	February 01, 2024	Managing Director	Change of Designation from Director to Managing Director
Mr. Ashokbhai Dhanajibhai Prajapati	August 28, 2024	Chief Financial Officer	Appointment
Ms. Pooja Manthan Patel	August 28, 2024	Company Secretary and Compliance Officer	Appointment

## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

The Promoters of our Company are (i) Ashokbhai Dhanajibhai Prajapati and (ii) Chirag Ashokbhai Prajapati.

As on the date of this Draft Prospectus, our Promoters jointly hold 91,30,847 (Ninety One Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares which in aggregate, almost constitutes 98.92% of the pre issue paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure", on page 67 of this Draft Prospectus.

#### (i) Details of Individual Promoters of our Company:

- **Ashokbhai Dhanajibhai Prajapati**

	<b>Mr. Ashokbhai Dhanajibhai Prajapati</b> , aged 48 (Forty Eight) years, is the Promoter and Managing Director cum CFO of the Company. He is having experience of 13 (Thirteen) years in the field of Fruits and vegetable industry. For further personal details, please also refer to section titled " <b><i>Our Management</i></b> " and " <b><i>Group Entities of our Company</i></b> " beginning on page 140 and 160 respectively of this Draft Prospectus.
<b>Name of Promoter</b>	Ashokbhai Dhanajibhai Prajapati
<b>Father's Name</b>	Dhanajibhai Khengarji Prajapati
<b>Date of Birth</b>	January 08, 1977
<b>Age</b>	48 (Forty Eight) Years
<b>Qualification</b>	Bachelor of Commerce from Gujarat University, Ahmedabad in the year 1998;
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus-Stand, Isanpur, Ahmedabad, Ahmedabad City, Gujarat- 382443
<b>DIN</b>	09295498
<b>Passport Number</b>	U2305113
<b>Driving License</b>	GJ0119980966160
<b>PAN</b>	AFFPP2453Q
<b>Directorship in Other Companies</b>	Chiara Agrofood Venture Limited Sahjanand Cold Storage Private Limited
<b>Other Ventures</b>	-

- **Chirag Ashokbhai Prajapati**

	<b>Mr. Chirag Ashokbhai Prajapati</b> , aged 23 years, is the Promoter and Executive Director of the Company. He is having experience of more 2 years in the field of Agriculture Industry. For further personal details, please also refer to section titled " <b><i>Our Management</i></b> " and " <b><i>Group Entities of our Company</i></b> " beginning on page 140 and 160 respectively of this Draft Prospectus.
<b>Name of Promoter</b>	Chirag Ashokbhai Prajapati
<b>Father's Name</b>	Ashokbhai Dhanajibhai Prajapati
<b>Date of Birth</b>	August 09, 2001

<b>Age</b>	23 (Twenty Three) Years
<b>Qualification</b>	Higher Secondary Qualification from V. V Patel Higher Secondary School
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	B/23, Rachna Maninagar Society, 132, F.T. Ring Road, Nr. Jay Mala Bus- Stand, Isanpur, Ahmedabad, Ahmedabad City, Gujarat- 382443
<b>DIN</b>	09677463
<b>PAN</b>	FODPP0108G
<b>Driving License</b>	GJ2720180009423
<b>Passport</b>	U2305952
<b>Directorship in Other Companies</b>	-
<b>Other Ventures</b>	-

*Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.*

## **(ii) Details of Body Corporate Promoter of our Company**

We don't have any Body Corporate Promoters.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Mr. Arun Kumar and Mr. Rishit Balkrushna Shah the erstwhile Promoter of the Company has transferred its 98% holding to the Current Promoter of the Company i.e Mr. Ashokbhai Dhanajibhai Prajapati and Mr. Chirag Ashokbhai Prajapati.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "***Our Management***" beginning on page no. of 140 this Draft Prospectus.

## **INTERESTS OF OUR PROMOTERS**

### ***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their Equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 67 of this Draft Prospectus.

### ***Interest in the property of our Company:***

Except as given in the chapter titled "***Our Business***" beginning on page 111 of this Draft Prospectus, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### ***Interest as Member of our Company:***

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 91,30,847 (Ninety One Lakhs Thirty Thousand Eight Hundred Forty Seven) Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "***Our Management***" in that Remuneration details of our Directors on page 140 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

### ***Interest in transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**Interest of Promoters in Sales and Purchases:**

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 161 of this Draft Prospectus.

**Other Interests in our Company:**

Except as disclosed in this Draft Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

**Confirmations:**

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

**PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 161 of this Draft Prospectus.

**LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled **“Outstanding Litigations and Material Developments”** beginning on page no. 207 of this Draft Prospectus.

**DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS**

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

<b>Name Of Promoter</b>	<b>Name of Company</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Mr. Ashokbhai Dhanajibhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024
Mr. Ashokbhai Dhanajibhai Prajapati	Dhanaji & Sons	26/12/2011	01/04/2025
Mr. Chirag Ashokbhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024
Mr. Chirag Ashokbhai Prajapati	Chiara Agrofood Venture Limited	18/07/2022	20/04/2023

**MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 199 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 140 of this Draft Prospectus.

## COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Our Promoter are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled **“Risk Factors”** beginning on page 29 of this Draft Prospectus.

### 2. Our Promoters Group:

In compliance with SEBI Guideline, **“Promoter Group”** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

#### A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Ashokbhai Dhanajibhai Prajapati
- Mr. Chirag Ashokbhai Prajapati

#### B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Ashokbhai Dhanajibhai Prajapati	Chirag Ashokbhai Prajapati
<b>Father</b>	Dhanajibhai Khengarji Prajapati	Ashokbhai Dhanajibhai Prajapati
<b>Mother</b>	Champaben Dhanajibhai Prajapati	Radhaben Ashokbhai Prajapati
<b>Spouse</b>	Radhaben Ashokbhai Prajapati	Prajapati Urmila
<b>Brother</b>	-	Vraj Prajapati
<b>Sister</b>	-	-
<b>Son</b>	Vraj Prajapati, Chirag Ashokbhai Prajapati	-
<b>Daughter</b>	-	-
<b>Spouse’s Father</b>	Taraji Harjiji Prajapati	Prakash Dargaji Prajapati
<b>Spouse’s Mother</b>	Tipuben Taraji Prajapati	Jhamu Devi Prakashbhai Prajapati
<b>Spouse’s Brothers</b>	-	-
<b>Spouse’s Sisters</b>	-	-

**C) Entities forming part of Promoter Group**

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

<b>Nature of Relationship</b>	<b>Entity</b>
-	-

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

<b>Nature of Relationship</b>	<b>Entity</b>
Any Body Corporate in which 20% or more of the Equity Share capital is held by promoter or an immediate relative of the Promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Chiara Agrofood Venture Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the Equity Share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Dhanaji & Sons (Partnership firm)

**D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "Shareholding of the Promoter Group":**

<b>Sl. No.</b>	<b>Name of Shareholders under Promoter Group</b>
1	Not Applicable

## **GROUP ENTITIES OF OUR COMPANY**

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Financial Information, as covered under the relevant accounting standard (i.e., AS 18) and with respect to (ii) above, for the purposes of disclosure in this Draft Prospectus and pursuant to a resolution dated December 16, 2024 our Board and in accordance with a policy for identification of group companies, a company is considered “material” and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the total revenue of our Company.

Based on the parameters mentioned above, as on the date of this Draft Prospectus, our Company does not have any Group Company.

## RELATED PARTY TRANSACTIONS

Details on related party transactions (As per the requirement under Indian Accounting Standard 24 “Related Party Disclosures” issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Prospectus financial year ended on March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 are as under :

### Statement of Related Parties & Transactions

(Rs. In lakhs, Unless mentioned otherwise)

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Ashok Prajapati	Managing Director & CFO
Chirag Prajapati	Director
Daxaben Prajapati	Director (Resigned on 02/09/2024)
Dhanaji Prajapati	Relative of Director
Pooja Patel (w.e.f. 28/08/2024)	Company Secretary & Compliance Officer
Arzoo Rabari (w.e.f. 28/08/2024)	Independent Director
Priyanka Sharma (w.e.f. 28/08/2024)	Independent Director
Ruchi Nagori (w.e.f. 02/09/2024)	Independent Director
Rishit Shah	Director (Resigned on 20/04/2023)
Arun Kumar	Director (Resigned on 20/04/2023)
Rachana Nim	Director (Resigned on 01/01/2024)
Rahul Nim	Director (Resigned on 01/01/2024)
Dhanji & Sons	Mr Ashok Prajapati is a Partner in a firm. (Resigned on 01/04/2025)
Grinoj Feeds Fresh Limited	Mr Ashok Prajapati, Mr Chirag Prajapati & Mrs Daxaben Prajapati were director in a company. (Resign w.e.f. 28/08/2024)
Sahjanand Cold Storage Pvt Ltd	Mr Ashok Prajapati is a director in a company
Chiara Agro Foodventures Limited	Mr Ashok Prajapati is a Managing director in a company
Binstrex Multibiz Pvt. Ltd.	Mr Rishit Shah was a director in the company (Ceased to be Related Party w.e.f. 20-04-2023)
Note: M/s Jay Chamunda Trading Co Partnership firm was takeover by Stanbik Agro Limited as on 22nd March, 2024. Mr Ashok Prajapati & Chirag Prajapati were a partners of the firm.	

### Transactions with Related Parties:

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid</b>			
Ashok Prajapati	6.00	0.00	0.00
Chirag Prajapati	3.00	0.00	0.00
Pooja Patel	3.50	0.00	0.00
<b>Total</b>	<b>12.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales</b>			
Dhanji & Sons	27.00	65.75	0.00

Binstrex Multibiz Pvt. Ltd.	0.00	0.00	89.46
<b>Total</b>	<b>27.00</b>	<b>65.75</b>	<b>89.46</b>
<b>Loan Taken / (Repaid)</b>			
Ashok Prajapati	(3.13)	5.78	0.00
Chirag Prajapati	(11.61)	18.00	0.00
Dhanaji Prajapati	(1.21)	1.21	0.00
Grinoj Feeds Fresh Limited	(6.68)	6.68	0.00
<b>Total</b>	<b>(22.62)</b>	<b>31.66</b>	<b>0.00</b>
<b>Takeover of Net Assets against issue of Shares</b>			
<b>Jay Chamunda Trading Co</b>			
Net Assets Acquired	0.00	1012.32	0.00
<b>Issue of Shares (Including Securities Premium)</b>			
Ashok Prajapati	263.20	0.00	0.00
Chirag Prajapati	749.12	0.00	0.00
<b>Total</b>	<b>1012.32</b>	<b>1012.32</b>	<b>0.00</b>
<b>Particulars</b>			
	<b>As at</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Short Term Borrowings</b>			
Ashok Prajapati	2.65	5.78	0.00
Chirag Prajapati	6.39	18.00	0.00
Dhanaji Prajapati	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

## **DIVIDEND POLICY**

The dividend distribution policy of our Company was approved and adopted by our Board on December 16, 2024 (“Dividend Policy”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cashflow, organic growth and expansion, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, regulatory changes and technological changes or statutory and contractual restrictions. our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, “Risk Factors- Our Company cannot assure payment of dividends on the Equity Shares in the future.” on page 29.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years ended March 31, 2023, March 31,2024 and March 31, 2025 and until the date of this Draft Prospectus.

## SECTION IX: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED

**S K BHAVSAR & CO.**  
CHARTERED ACCOUNTANTS



#### Independent Auditor's Examination report on Restated Financial Information of Stanbik Agro Limited

To,  
**The Board of Directors**  
**Stanbik Agro Limited**  
(Formerly Known as Stanbik Agro Private Limited)  
(Formerly Known as Stanbik Commercial Private Limited)  
D-1106, Titanium City Centre,  
Nr Sachin Tower, 100 Ft Road,  
SAC, Satellite, Ahmedabad-380015.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated financial information have been 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").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st November, 2024 in connection with the proposed IPO of equity shares;

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(O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 ✉ skbhavsarco@gmail.com



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors:
- a) Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> April, 2025, 30<sup>th</sup> July, 2024 and 30<sup>th</sup> September, 2023 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 30th April, 2025, 30th July, 2024 as at and for the year ended on March 31, 2025, March 31, 2024 respectively
- b) Auditor's report issued by previous auditor dated 30th September, 2023 as at and for the year ended on March 31, 2023.  
The audits for the financial years ended March 31, 2023 were conducted by the Company's previous auditors, Soni Aakash & Co., (the "Previous Auditor"), and accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and cash flow statements, Significant Accounting Policies, and other explanatory information (collectively, the "2023 Audited Financial Statements") examined by them for the said year.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- b) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as



set out in **Annexure IV and Annexure V** respectively to this Report.

- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
- m) the company has not proposed any dividnd in past period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
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1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015  
(O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 ✉ skbhavsarco@gmail.com



<b>I</b>	<b>Restated Statement of Assets and Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Property Plant and Equipment
I.11	Restated Statement of Non-Current Investment
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I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
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I.16	Restated Statement of Cash & Cash Equivalents
I.17	Restated Statement of Short Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Statement of Profit and Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade
II.3	Restated Statement of Changes in Inventories of Stock-in-trade
II.4	Restated Statement of Employee Benefits Expense
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Costs
II.7	Restated Statement of Tax Expense
<b>Other Annexures:</b>	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to Financial Information
VI	Statement of Accounting & Other Ratios
VII	Statement of Capitalization
VIII	Statement of Tax Shelter
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

9. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015  
(O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 skbhavsarco@gmail.com



# S K BHAVSAR & CO.

## CHARTERED ACCOUNTANTS



Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30-06-2025.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

*S. K. Bhavsar*  
(Shivam Bhavsar)

Proprietor

M No 180566

Date: 27<sup>th</sup> May, 2025

Place: Ahmedabad

UDIN: 25180566BMHTTB3149



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📍 1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.  
☎ (O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 ✉ skbhavsarco@gmail.com

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

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	As at		
		31/03/2025	31/03/2024	31/03/2023
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share capital	I.1	923.08	200.00	1.00
b) Reserves and surplus	I.2	751.40	88.32	102.25
<b>Sub-Total</b>		<b>1674.48</b>	<b>288.32</b>	<b>103.25</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	0.00	0.00	0.00
b) Deferred Tax Liability (Net)	I.4	0.79	0.55	0.00
c) Other Long Term Liability	I.5	0.00	0.00	0.00
<b>Sub-Total</b>		<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	9.04	31.66	0.00
b) Trade Payables	I.7			
Total outstanding dues to MSME Creditors		0.00	0.00	0.00
Total outstanding dues to other Creditors		138.28	361.22	681.57
c) Other Current Liabilities	I.8	5.99	1016.98	0.67
d) Short Term Provisions	I.9	76.60	26.80	5.11
<b>Sub-Total</b>		<b>229.91</b>	<b>1436.66</b>	<b>687.35</b>
<b>Total Equity &amp; Liability</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>
<b>1. Non-Current Assets</b>				
a) Property Plant and Equipment and Intangible assets				
- Property Plant and Equipment		30.15	33.28	0.00
- Intangible Assets	I.10	0.00	0.00	0.00
- Capital Work-In-Progress		0.00	0.00	0.00
b) Non-current Investments	I.11	0.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	0.00	0.00	0.00
d) Long Term Loans and Advances	I.12	0.00	0.00	0.00
e) Other Non-current Assets	I.13	0.65	0.00	0.00
<b>Sub-Total</b>		<b>30.80</b>	<b>33.28</b>	<b>0.00</b>
<b>2. Current assets</b>				
a) Inventories	I.14	755.89	394.88	790.41
b) Trade Receivables	I.15	781.44	611.25	0.00
c) Cash and Cash Equivalents	I.16	25.60	14.17	0.20
d) Short Term Loans and advances	I.17	311.45	671.94	0.00
e) Other Current Assets	I.18	0.00	0.00	0.00
<b>Sub-Total</b>		<b>1874.39</b>	<b>1692.24</b>	<b>790.61</b>
<b>Total Assets</b>		<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

*S K Bhavsar*  
(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMHTTB3149



For and Behalf of Board of Directors  
Stanbik Agro Limited

(Formerly Known as Stanbik Agro Private Limited)  
(Formerly Known as Stanbik Commercial Private Limited)

*Asl*  
Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

*CHIRAN*  
Chirag Prajapati  
Director  
(DIN: 09677463)

*Pooja*  
Pooja Patel  
(Company Secretary)  
MRN- A60023



Place: - Ahmedabad  
Date: 27th May, 2025

Place: - Ahmedabad  
Date: 27th May, 2025

ANNEXURE - II  
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		31/03/2025	31/03/2024	31/03/2023
Income				
Revenue from Operations	II.1	5248.51	2655.04	1996.44
Other Income	II.2	0.04	0.00	0.01
Total Income		5248.56	2655.04	1996.45
Expenditure				
Purchases of Stock-in-Trade	II.3A	4975.82	1990.96	2631.49
Cost of material consumed	II.3B	38.04	22.22	15.63
Change in Inventories of Stock-in-Trade	II.3C	(361.01)	395.53	(770.75)
Employee Benefit Expenses	II.4	42.34	2.16	1.45
Finance Costs	II.5	4.22	1.04	0.00
Other Expenses	II.6	95.33	32.09	9.97
Depreciation & Amortisation Expenses	I.10	3.14	0.08	0.00
Total Expenses		4797.87	2444.08	1887.79
Profit Before Tax, Exceptional and Extra ordinary Items		450.69	210.96	108.66
Exceptional Items		0.00	0.00	0.00
Profit Before Tax and Extra ordinary Items		450.69	210.96	108.66
Extraordinary Items		0.00	0.00	0.00
Profit before Tax		450.69	210.96	108.66
Tax Expense				
Current Tax	II.7	76.60	25.35	7.16
Deferred Tax		0.25	0.55	0.00
Total		76.85	25.89	7.16
Net Profit / Loss from continuing operations		373.85	185.06	101.50
Profit/ Loss from discontinuing operations		0.00	0.00	0.00
Tax expense of discontinuing operations		0.00	0.00	0.00
Profit/ Loss from discontinuing operations (After tax)		0.00	0.00	0.00
Net Profit / Loss for the year		373.85	185.06	101.50
Earnings per equity share	VI			
Adjusted Earnings per share		5.09	9.25	5.08
Basic Earnings per share		5.09	9.25	1,015.04
Diluted Earnings per share		5.09	8.50	5.08

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMITTB3149  
Place: - Ahmedabad  
Date: 27th May, 2025



For and Behalf of Board of Directors  
Stanbik Agro Limited

(Formerly Known as Stanbik Agro Pvt Ltd)  
(Formerly Known as Stanbik Commercial Private Limited)

*Asl*  
Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

*CHIRAG*  
Chirag Prajapati  
Director  
(DIN: 09677463)

Place: - Ahmedabad  
Date: 27th May, 2025

*Pooja*  
Pooja Patel  
(Company Secretary)  
MRN- A43833



ANNEXURE - III  
RESTATED CASH FLOW STATEMENT

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Statement of Profit and Loss	450.69	210.96	108.66
Adjusted for:			
a. Depreciation	3.14	0.08	0.00
b. Finance Cost	0.00	0.00	0.00
c. Interest Income	(0.04)	0.00	(0.01)
Operating profit before working capital changes			
Adjusted for:			
a. Decrease / (Increase) in Inventories	(361.01)	395.53	(770.75)
b. Decrease / (Increase) in trade receivable	(170.19)	(611.25)	1151.08
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	360.48	(671.94)	0.00
e. Increase / (Decrease) in Trade Payables	(222.94)	(320.35)	(484.56)
f. Increase / (Decrease) in short term provisions	0.00	0.00	0.00
g. Increase / (Decrease) in other current liabilities	(1010.99)	1016.31	(2.53)
h. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.00
i. (Increase) / Decrease in Other Non Current Assets	(0.65)	0.00	0.00
j. (Repayments) / proceeds of other long term liability	0.00	0.00	0.00
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(26.80)	(3.66)	(1.73)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(978.31)</b>	<b>15.68</b>	<b>0.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase of Property, Plant and Equipment	0.00	(33.36)	0.00
b. (Purchase) / Sale of non-current investment	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. Interest Income	0.04	0.00	0.01
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>0.04</b>	<b>(33.36)</b>	<b>0.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest Cost	0.00	0.00	0.00
b. Proceeds towards share capital	1012.32	0.00	0.00
c. (Repayments) of long term borrowings	0.00	0.00	0.00
d. Proceeds of long term borrowings	0.00	0.00	0.00
e. (Repayments) / proceeds of short term borrowings (Net)	(22.62)	31.66	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>989.70</b>	<b>31.66</b>	<b>0.00</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>11.43</b>	<b>13.98</b>	<b>0.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>14.17</b>	<b>0.20</b>	<b>0.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- Non Cash items excluded: Refer Note XXII of Annexure V for Assets & liabilities acquired on Takeover of Partnership Firm in F.Y. 2023-24 and shares issued in F.Y. 2024-25 for consideration other than in cash.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.  
Chartered Accountants  
Firm Reg. No: - 145880W

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN: 25180566BMJTTB3149



For and Behalf of Board  
Stanbik Agro Limited

(Formerly Known as Stanbik Agro Private Limited)  
(Formerly Known as Stanbik Commercial Private Limited)

*Ashok*

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

*Chirag*

Chirag Prajapati  
Director  
(DIN: 09677463)



Place: - Ahmedabad  
Date: 27th May, 2025

Place: - Ahmedabad  
Date: 27th May, 2025

*Pooja Patel*  
Pooja Patel  
(Company Secretary)  
MIRN- A60023

## Annexure – I.1

## Restated Statement of Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Authorised Capital</b>			
Equity Shares of ₹10/- each - Number	15000000.00	15000000.00	10000.00
Equity Shares of ₹10/- each - Value	1500.00	1500.00	1.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
Equity Shares of ₹10/- each - Number	9230847.00	2000000.00	10000.00
Equity Shares of ₹10/- each - Value	923.08	200.00	1.00

**Terms/ rights attached to Equity Shares:** The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

## Reconciliation of number of Shares Outstanding at the end of the year/ period

(No. of Equity Shares)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Shares outstanding at the beginning of the year/ period	2,000,000	10,000	10,000
Add: Preferential Allotment	7,230,847	-	-
Add: Bonus Shares issued	-	1,990,000	-
<b>Share outstanding at the end of the year/ period</b>	<b>9,230,847</b>	<b>2,000,000</b>	<b>10,000</b>

## Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Shares outstanding at the beginning of the year/ period	200.00	1.00	1.00
Add: Preferential Allotment for other than in cash	723.08	0.00	0.00
Add: Bonus Shares issued	0.00	199.00	0.00
<b>Share outstanding at the end of the year/ period</b>	<b>923.08</b>	<b>200.00</b>	<b>1.00</b>

## Details of Shareholding more than 5% of the aggregate shares in the company

(No. of Equity Shares)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Name of Shareholder</b>			
			(No. of Equity Shares)
Rishit Shah	-	-	100
Arun kumar	-	-	100
Ashok Prajapati	2,860,020	980,000	4,900
Chirag Prajapati	6,270,827	920,000	4,900
<b>%age of Holding</b>			(in %age)
Rishit Shah	0.00%	0.00%	1.00%
Arun kumar	0.00%	0.00%	1.00%
Ashok Prajapati	30.98%	49.00%	49.00%
Chirag Prajapati	67.93%	46.00%	49.00%



**Details of Promoter holding in the company**

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Name of Promoter</b>			
		<i>(No. of Equity Shares)</i>	
Ashok Prajapati	2,860,020	980,000	4,900
Chirag Prajapati	6,270,827	920,000	4,900
<b>% of Holding</b>			
			<i>(in %age)</i>
Ashok Prajapati	30.98%	49.00%	49.00%
Chirag Prajapati	67.93%	46.00%	49.00%
<b>%age Change During the Year/ period</b>			
			<i>(Differential %age)</i>
Ashok Prajapati	-18.02%	0.00%	0.00%
Chirag Prajapati	21.93%	-3.00%	0.00%

The Board of Directors of the Company, pursuant to resolution has taken on record that the above persons shall be identified as promoters of the Company for all regulatory and statutory purposes including for its proposed initial public offering

Bonus Shares has been issued on 21-03-2024 in the ratio 1:199 vide Board's resolution dated 20-02-2024

72,30,847 Equity Shares of Rs. 10/- each issued at a Premium of Rs.4/- on July 05, 2024 against consideration other than cash on Takeover of Partnership firm as detailed in Refer Note XXII of Annexure V.

No shares have been allotted pursuant to contract without payment being received in cash (except for preferential issue of shares for consideration other than cash on 05-07-2024 as stated above), allotted as fully paid-up shares by way of bonus issue (except for issue of bonus shares on 21-03-2024 as stated above) nor any buy back of shares happened during the period of five years immediately preceding the reporting date.



**Annexure – I.2**

**Restated Statement of Reserve & Surplus**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Securities Premium</b>			
Opening balance	0.00	0.00	0.00
Add: On Issuance of Shares	289.23	0.00	0.00
Closing balance	<b>289.23</b>	<b>0.00</b>	<b>0.00</b>
<b>Surplus</b>			
Opening balance	88.32	102.25	0.75
Add: Profit for the year/ period	373.85	185.06	101.51
Less: Utilised for Bonus Issue	0.00	(199.00)	0.00
Closing balance	<b>462.16</b>	<b>88.32</b>	<b>102.25</b>
<b>Total</b>	<b>751.40</b>	<b>88.32</b>	<b>102.25</b>

**Annexure – I.3**

**Restated Statement of Long Term Borrowings**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Loans from Others	0.00	0.00	0.00
Loans from Related Parties	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.4**

**Restated Statement of Deferred Tax Liabilities/Assets**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Deferred Tax Assets/Liabilities</b>			
<b>(A) Property, Plant and Equipment</b>			
WDV As Per Companies Act 2013	30.15	33.28	0.00
WDV As Per Income tax Act	27.01	31.12	0.00
Difference in WDV	<b>3.14</b>	<b>2.17</b>	<b>0.00</b>
<b>(DTA)/DTL (A)</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>
Add: Provision for the year	(0.25)	(0.55)	0.00
<b>Closing Balance of (DTA)/DTL</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

**Annexure – I.5**

**Restated Statement of Other Long Term Liability**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Long term Liability	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**Annexure – I.6****Restated Statement of Short Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured</b>			
Loans from Directors and their Relatives	9.04	24.99	0.00
Intercompany Borrowings from Related Party	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

**Annexure – I.7****Restated Statement of Trade Payables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Total outstanding dues to MSME Creditors	0.00	0.00	0.00
Total outstanding dues to other Creditors	138.28	361.22	681.57
<b>Total</b>	<b>138.28</b>	<b>361.22</b>	<b>681.57</b>

**Annexure – I.8****Restated Statement of Other Current Liabilities***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Outstanding Expenses	0.00	0.00	0.00
Audit Fees Payable	0.45	0.65	0.00
Provision for Expenses	1.27	0.40	0.30
Duties & Taxes	4.27	3.61	0.37
Payable against takeover of Partnership Firm (Refer Note XXII of Annexure V)	0.00	1012.32	0.00
<b>Total</b>	<b>5.99</b>	<b>1016.98</b>	<b>0.67</b>

**Annexure – I.9****Restated Statement of Short Term Provisions***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Provision for Income tax (Net of advance tax, TDS)	76.60	27.13	7.16
Balance with Revenue Authorities (TDS, TCS, Advance Tax)	0.00	(0.33)	(2.05)
<b>Total</b>	<b>76.60</b>	<b>26.80</b>	<b>5.11</b>



## Annexure – L10

## Restated Statement of Property, Plant and Equipment and Intangible assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Property, Plant and Equipment</b>			
<i>Plant &amp; Machinery</i>			
Gross Block - Opening Balance	12.86	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	12.86	0.00
<b>Gross Block - Closing Balance</b>	<b>12.86</b>	<b>12.86</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.02	0.00	0.00
Depreciation during the year/ period	0.81	0.02	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.83</b>	<b>0.02</b>	<b>0.00</b>
<i>Net Block</i>	<b>12.02</b>	<b>12.84</b>	<b>0.00</b>
<i>Computers, Printers &amp; Other Accessories</i>			
Gross Block - Opening Balance	1.69	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	1.69	0.00
<b>Gross Block - Closing Balance</b>	<b>1.69</b>	<b>1.69</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.01	0.00	0.00
Depreciation during the year/ period	0.54	0.01	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.55</b>	<b>0.01</b>	<b>0.00</b>
<i>Net Block</i>	<b>1.14</b>	<b>1.68</b>	<b>0.00</b>
<i>Furniture &amp; Equipment's</i>			
Gross Block - Opening Balance	18.81	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	18.81	0.00
<b>Gross Block - Closing Balance</b>	<b>18.81</b>	<b>18.81</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.04	0.00	0.00
Depreciation during the year/ period	1.79	0.04	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.83</b>	<b>0.04</b>	<b>0.00</b>
<i>Net Block</i>	<b>16.98</b>	<b>18.77</b>	<b>0.00</b>



<b>Total Depreciation for the period</b>	<b>3.14</b>	<b>0.08</b>	<b>0.00</b>
<b>Total Net Block of Property, Plant and Equipment</b>	<b>30.15</b>	<b>33.28</b>	<b>0.00</b>
<b>B) Intangible Assets</b>			
<b>Software</b>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Sale during the year/ period	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Accumulated Amortisation - Opening Balance	0.00	0.00	0.00
Amortisation during the year/ period	0.00	0.00	0.00
<b>Accumulated Amortisation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C) Capital Work-In-Progress</b>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Adjustment during the year/ period	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.11**

**Restated Statement of Non - current Investments**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Non Current Investments	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.12**

**Restated Statement of Long Term Loans & Advances**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured but considered good			
Loans & Advances	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.13**

**Restated Statement of Other Non-current Assets1**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured but considered good			
Security Deposits	0.65	0.00	0.00
<b>Total</b>	<b>0.65</b>	<b>0.00</b>	<b>0.00</b>



**Annexure – I.14**

**Restated Statement of Inventories**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Stock in Trade	755.89	394.88	790.41
<b>Total</b>	<b>755.89</b>	<b>394.88</b>	<b>790.41</b>

**Annexure – I.15**

**Restated Statement of Trade Receivables**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	0.00	0.00	0.00
<b>Other Receivables</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	781.44	611.25	0.00
<b>Total</b>	<b>781.44</b>	<b>611.25</b>	<b>0.00</b>

**Annexure – I.16**

**Restated Statement of Cash and Cash Equivalents**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Cash In Hand	22.79	0.05	0.19
Balance With Bank (in Current Accounts)	2.81	14.12	0.00
Cheques & Drafts on-hand	0.00	0.00	0.00
<b>Total</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

**Annexure – I.17**

**Restated Statement of Short Term Loans and Advances**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>			
Advance to Supplier	311.45	0.00	0.00
Takeover Adjustment Account (Refer Note XXII of Annexure V)	0.00	671.94	0.00
<b>Total</b>	<b>311.45</b>	<b>671.94</b>	<b>0.00</b>

**Annexure – I.18**

**Restated Statement of Other Current Assets**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>			
Other Current Assets	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**Annexure –II.1****Restated Statement of Revenue from operations***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Sale of Agriculture products	5248.51	2655.04	1996.44
<b>Total</b>	<b>5248.51</b>	<b>2655.04</b>	<b>1996.44</b>

**Annexure –II.2****Restated Statement of Other Income***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Interest Income	0.04	0.00	0.01
<b>Total</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>

**Annexure –II.3A****Restated Statement of Purchases of Stock-in-Trade***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Agriculture Commodities Trading Purchases	4975.82	1990.96	2631.49
<b>Total</b>	<b>4975.82</b>	<b>1990.96</b>	<b>2631.49</b>

**Annexure –II.3B****Restated Statement of Cost of Goods Consumed***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Opening Raw Material	0.00	0.00	0.00
Add: Purchase	38.04	22.22	15.63
Less: Closing Raw Material	0.00	0.00	0.00
<b>Total</b>	<b>38.04</b>	<b>22.22</b>	<b>15.63</b>

**Annexure –II.3C****Restated Statement of Change in Inventory of Stock-in-Trade***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
<u>Inventories at the end of the year/ period:</u>			
Stock in trade	755.89	394.88	790.41
<u>Inventories at the beginning of the year/ period:</u>			
Stock in trade	394.88	790.41	19.66
<b>Change</b>	<b>(361.01)</b>	<b>395.53</b>	<b>(770.75)</b>



**Annexure –II.4**  
**Restated Statement of Employees Benefit Expenses**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Salaries, Wages & Bonus	41.94	2.16	1.45
Contribution to provident and other funds	0.40	0.00	0.00
<b>Total</b>	<b>42.34</b>	<b>2.16</b>	<b>1.45</b>

**Annexure –II.5**

**Restated Statement of Finance Costs**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Total</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>

**Annexure –II.6**

**Restated Statement of Other Expenses**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Accounting Fees	0.00	0.40	0.15
Audit Fees	0.50	0.25	0.15
Agriculture Production Expenses	51.16	11.61	8.15
Preliminary Expenses	0.00	17.62	0.00
NSDL and CDSL Fees	0.81	0.00	0.00
Insurance Expense	0.49	0.00	0.00
Office Expense	4.45	0.81	1.02
Electricity expense for outlets	1.18	0.00	0.00
Professional & Consultancy Fees	6.40	0.00	0.00
Rent Expense	14.90	1.08	0.50
Round Off	0.00	0.00	0.01
Transportation and Packing Expenses	14.80	0.00	0.00
Software & Website Expenses	0.64	0.00	0.00
Miscellaneous Expenses	0.00	0.32	0.00
<b>Total</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>

*(Rs. In lakhs, Unless mentioned otherwise)*

**Payment to auditors**

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Statutory Audit Fees	0.40	0.20	0.10
Tax Audit Fees	0.10	0.05	0.05
<b>Total</b>	<b>0.50</b>	<b>0.25</b>	<b>0.15</b>

**Annexure –II.7**

**Restated Statement of Tax Expense**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
Current Tax	76.60	25.35	7.16
Deferred Tax	0.25	0.55	0.00



7. Material Adjustments

**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
<b>Profit After Tax as per audited financials</b>	<b>374.87</b>	<b>182.75</b>	<b>102.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
<b>Profit After Tax as Restated</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>

The impact of the above has been suitably incorporated in the Restated Statement of Assets and Liabilities

**Material Regrouping**

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
<b>Reserve &amp; Surplus as audited financials</b>	<b>751.40</b>	<b>86.97</b>	<b>103.22</b>
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
<b>Reserve &amp; Surplus as Restated</b>	<b>751.41</b>	<b>88.32</b>	<b>102.25</b>
<b>Deferred Tax Liability as audited financials</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
<b>Deferred Tax Liability as Restated</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>Short term borrowings as audited financials</b>	<b>9.04</b>	<b>23.78</b>	<b>0.00</b>
Regrouped from other current liability	0.00	7.88	0.00
<b>Short term borrowings as restated</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>
<b>Short term Provisions as per audited financials</b>	<b>78.32</b>	<b>29.20</b>	<b>6.17</b>
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
<b>Short term Provisions as per restated</b>	<b>78.31</b>	<b>28.18</b>	<b>7.46</b>

<b>Other Expenses as per audited financials</b>	<b>47.37</b>	<b>21.03</b>	<b>1.82</b>
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
Regrouped to finance cost	(4.22)	(1.04)	0.00
<b>Other Expenses as per restated</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>

<b>Finance Costs as per audited financials</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Finance Costs as per restated</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>



## ANNEXURE –VI

## Statement of Accounting &amp; Other Ratios

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Net Profit as Restated	373.85	185.06	101.50
Add: Depreciation	3.14	0.08	0.00
Add: Interest	4.22	1.04	0.00
Add: Tax Expense	76.85	25.89	7.16
<b>EBITDA</b>	458.04	212.07	108.66
<b>EBITDA Margin (%)</b>	8.73%	7.99%	5.44%
Net Worth as Restated	1674.48	288.32	103.25
<b>Return on Net worth (%) as Restated</b>	22.33%	64.19%	98.31%
<b>EARNING PER SHARE</b>			
Equity Share at the end of period (in Nos.)	9,230,847	2,000,000	10,000
Weighted No. of Equity Shares	7,348,846	2,000,000	10,000
Adjusted Equity Shares	7,348,846	2,000,000	2,000,000
Basic Earnings (Rs.) per Equity Share as Restated for the period	5.09	9.25	1,015.04
Diluted Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	8.50	5.08
Basic Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	9.25	5.08
<b>Net Asset Value per Equity share as Restated</b>	18.14	14.42	1,032.54
<b>Adjusted Net Asset Value per Equity share as Restated</b>	22.79	14.42	5.16
Current Assets (a)	1874.39	1692.24	790.61
Current Liabilities (b)	229.91	1436.66	687.35
<b>Current Ratio (a/b)</b>	8.15	1.18	1.15

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratios has been calculated using values recorded as on the end of respective period.



## ANNEXURE –VII

## Statement of Capitalization

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Pre-Issue	Post Issue*
	31/03/2025	
<b>Debt :</b>		
Short Term Debt	9.04	9.04
Long Term Debt	0.00	0.00
<b>Total Debt</b>	9.04	9.04
<b>Shareholders Funds</b>		
Equity Share Capital	923.08	1332.28
Reserves and Surplus	751.40	1569.80
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	1674.48	2902.08
<b>Long Term Debt/ Shareholders' Funds</b>	0.00	0.00
<b>Total Debt / Shareholders Fund</b>	0.00	0.00

\*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.



## ANNEXURE –VI

## Statement of Tax Shelter

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year ended on		
	31/03/2025	31/03/2024	31/03/2023
<b>Profit Before Tax (A)</b>	<b>451.71</b>	<b>210.96</b>	<b>108.66</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
<b>Permanent differences</b>			
Disallowed expenses	7.59	7.25	5.87
Add: Expenses relating to Exempt Income	89.20	33.83	23.78
Less: Exempt Income	(243.16)	(149.65)	(109.87)
Other Adjustment	0.00	0.49	0.00
<b>Total (B)</b>	<b>(146.37)</b>	<b>(108.07)</b>	<b>(80.23)</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	3.14	0.08	0.00
Depreciation as per Income Tax	4.11	2.24	0.00
Difference between tax depreciation and book depreciation	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
Capital Expense	0.00	0.00	0.00
<b>Total (C)</b>	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
<b>Net Adjustments (D = B+C)</b>	<b>(147.35)</b>	<b>(110.24)</b>	<b>(80.23)</b>
<b>Total Income (E = A+D)</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Tax Payable for the year/period	76.60	25.35	7.16
Tax payable as per MAT	0.00	0.00	0.00
<b>Tax expense recognised</b>	<b>76.60</b>	<b>25.35</b>	<b>7.16</b>



**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

*(Rs. In lakhs, Unless mentioned otherwise)*

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Ashok Prajapati	Managing Director & CFO
Chirag Prajapati	Director
Daxaben Prajapati	Director (Resigned on 02/09/2024)
Dhanji Prajapati	Relative of Director
Pooja Patel (w.e.f. 28/08/2024)	Company Secretary & Compliance Officer
Arzoo Rabari (w.e.f. 28/08/2024)	Independent Director
Ruchi Nagori (w.e.f. 02/09/2024)	Independent Director
Priyanka Sharma (w.e.f. 28/08/2024)	Independent Director
Rishit Shah	Director (Resigned on 20/04/2023)
Arun Kumar	Director (Resigned on 20/04/2023)
Rachana Nim	Director (Resigned on 01/01/2024)
Rahul Nim	Director (Resigned on 01/01/2024)
Dhanji & Sons	Mr Ashok Prajapati is a Partner in a firm. (Resigned on 01/04/2025)
Grinoj Feeds Fresh Limited	Mr Ashok Prajapati, Mr Chirag Prajapati & Mrs Daxaben Prajapati were director in a company. (Resign w.e.f. 28/08/2024)
Sahjanand Cold Storage Pvt Ltd	Mr Ashok Prajapati is a director in a company
Chiara Agro Foodventures Limited	Mr Ashok Prajapati is a Managing director in a company
Binstrex Multibiz Pvt. Ltd.	Mr Rishit Shah was a director in the company (Ceased to be Related Party w.e.f. 20-04-2023)

Note: M/s Jay Chamunda Trading Co Partnership firm was takeover by Stanbik Agro Limited as on 22nd March, 2024. Mr Ashok Prajapati & Chirag Prajapati were a partners of the firm.

**Transactions with Related Parties:**

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid</b>			
Ashok Prajapati	6.00	0.00	0.00
Chirag Prajapati	3.00	0.00	0.00
Pooja Patel	3.50	0.00	0.00
<b>Total</b>	<b>12.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales</b>			
Dhanji & Sons	27.00	65.75	0.00
Binstrex Multibiz Pvt. Ltd.	0.00	0.00	89.46
<b>Total</b>	<b>27.00</b>	<b>65.75</b>	<b>89.46</b>
<b>Loan Taken / (Repaid)</b>			
Ashok Prajapati	(3.13)	5.78	0.00
Chirag Prajapati	(11.61)	18.00	0.00
Dhanji Prajapati	(1.21)	1.21	0.00
Grinoj Feeds Fresh Limited	(6.68)	6.68	0.00
<b>Total</b>	<b>(22.62)</b>	<b>31.66</b>	<b>0.00</b>



<b>Takeover of Net Assets against issue of Shares</b>			
<b>Jay Chamunda Trading Co</b>			
Net Assets Acquired	0.00	1012.32	0.00
<b>Issue of Shares (Including Securities Premium)</b>			
Ashok Prajapati	263.20	0.00	0.00
Chirag Prajapati	749.12	0.00	0.00
<b>Total</b>	<b>1012.32</b>	<b>1012.32</b>	<b>0.00</b>
<b>Particulars</b>			
	<b>As at</b>		
	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Short Term Borrowings</b>			
Ashok Prajapati	2.65	5.78	0.00
Chirag Prajapati	6.39	18.00	0.00
Dhanji Prajapati	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	6.68	0.00
<b>Total</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

Related Party relationship is as identified by the Company and relied upon by the Auditor.

#### ANNEXURE –X

##### Statement of Dividends

No Dividend Paid till Date

#### ANNEXURE –XI

##### Changes in Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

#### ANNEXURE –XII

##### Contingent Liabilities & Capital Commitments:

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
NIL	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**Additional Disclosure of Trade Payables**

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2025					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment-As at 31.03.2023					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables**

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2025					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2023					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00



## Annexure IV: Statement of Significant Accounting Policies

### **A. Background of the company:**

Stanbik Agro Limited (the company) is a Public Company (Unlisted) domiciled in India having CIN: U51909GJ2021PLC120155. The registered office of the company is located at D-1106, Titanium City Centre, Nr Sachin Tower, 100 Ft Road, Satellite, Ahmedabad-380015. The Company is engaged in the business of dealing, manufacturing and trading in all types of Agriculture Goods, Raw Material & other products in India. The company incorporated in name of Stanbik Commercial Private Limited on 10<sup>th</sup> February, 2021. The name was subsequently changed to Stanbik Agro Private Limited with effect from 21<sup>st</sup> March, 2024 and further changed to Stanbik Agro Limited with effect from 8<sup>th</sup> July, 2024.

### **B. Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Restated Financial Information:**

These Restated Financial Information have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The Restated Financial Information are prepared on accrual basis under the historical cost convention. The Restated Financial Information are presented in Indian rupees rounded off to lakhs.

#### **1.2 Use of Estimates:**

The preparation of Restated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the Restated Financial Information and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

#### **1.3 Property, Plant and Equipment:**

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to Property, Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gain or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

#### **1.4 Depreciation:**

Depreciation or amortisation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Act, considering the period the asset is put to use.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

#### **1.5 Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

#### **1.6 Taxes on Income:**

Tax expense for the period comprising of current and deferred tax are recognised as an expense or income in the statement of profit and loss. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised,



ignoring to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of such asset. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**1.7 Earnings per Share:**

Basic earnings per share are 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. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for dilutive potential equity shares) by weighted average number of Dilutive potential equity shares outstanding during the period.

**1.8 Provisions/Contingencies:**

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the Restated Financial Information.

**1.9 Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.10 Inventory:**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

**1.11 Cash Flows:**

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.

**1.12 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under "unallocated revenue / expenses / assets / liabilities".

**1.13 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**1.14 Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**1.15 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary



items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.16 Employee Benefits:**

Based on historical data and the probability of employee retention, the company has assessed the likelihood of employees completing the requisite five-year period. Accordingly, it has been determined that the provision for gratuity is not reasonably required. Furthermore, with respect to directors' remuneration, the directors have voluntarily waived their rights to gratuity on the remuneration received from the company. As a result, no provision for gratuity has been made in relation to directors' remuneration.

**Annexure V: Notes to Financial Information:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Information of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have 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.

**Rs. In (lakhs)**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as audited financials</b>	<b>751.40</b>	<b>86.97</b>	<b>103.22</b>
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
<b>Reserve &amp; Surplus as Restated</b>	<b>751.41</b>	<b>88.32</b>	<b>102.25</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Deferred Tax Liability as audited financials</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
<b>Deferred Tax Liability as Restated</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Short term borrowings as audited financials</b>	<b>9.04</b>	<b>23.78</b>	<b>0.00</b>
Regrouped from other current liability	0.00	7.88	0.00
<b>Short term borrowings as restated</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Short term Provisions as per audited financials</b>	<b>78.32</b>	<b>29.20</b>	<b>6.17</b>
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
<b>Short term Provisions as per restated</b>	<b>78.31</b>	<b>28.18</b>	<b>7.46</b>



Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Other Expenses as per audited financials</b>	<b>47.37</b>	<b>21.03</b>	<b>1.82</b>
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
<b>Other Expenses as per restated</b>	<b>(4.22)</b>	<b>(1.04)</b>	<b>0.00</b>

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Finance Costs as per audited financials</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
<b>Finance Costs as per restated</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>

III. **Material Adjustments in Restated Statement of Profit & Loss:**

(Rs. In lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit After Tax as per audited financials</b>	<b>374.87</b>	<b>182.75</b>	<b>102.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
<b>Profit After Tax as Restated</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>

The impact of the above has been suitably incorporated in the restated Statement of Assets & Liabilities.

IV. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2025, 31st March, 2024 and 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.



VIII. **Expenditure in Foreign Currency:** Nil

IX. **Earnings in Foreign Exchange:** Nil

X. **Leave Encashment [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. The company operates in only one segment i.e. Trading & Manufacturing of Agriculture Products in India and therefore Segment reporting is not applicable.

XII. The company found no indication that any asset is impaired. Therefore, there was no need to determine impairment Loss and Other disclosure requirements under Accounting Standard AS – 28 are not applicable.

XIII. **Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIV. **Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. **Director Personal Expenses**

There are no direct personal expenses debited to the Statement of Profit and Loss. However, personal expenditure if included in expenses like telephone expenses etc. are not identifiable or separable.

XVI. **Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. **Additional Disclosures Required in Notes to Accounts (As restated)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Current Ratio (Current Assets / Current Liabilities)	8.15	1.18	1.15
% Variance	592.13%	2.41%	14.91%
Reasons for Variance			
31-03-2025 : Because company has issued shares for proceeds of takeover due to which current liabilities of the company decreased			
31-03-2024 : Because of increase in investment in working capital of the company.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.01	0.11	0.00
% Variance	-95.08%	100.00%	0.00%
Reasons for Variance			
31-03-2025: Because of increase in share capital of the company and reduction in debt.			
31-03-2024 : Company has raised funds by way of short term borrowings.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	17.07	0.00	0.00
% Variance	100.00%	0.00%	0.00%
Reasons for Variance			
31-03-2025 : Because of repayment of unsecured loan.			
31-03-2024 : NA			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Return on equity ratio (PAT / Networth *100)	22.33%	64.19%	98.31%



% Variance	-65.22%	-34.71%	129.50%
Reasons for Variance			
31-03-2025 : Because of increase in share capital of the company, the higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2024 : The higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Inventory Turnover Ratio (COGS / Inventory)	6.11	6.04	2.35
% Variance	1.02%	156.72%	-96.06%
Reasons for Variance			
31-03-2025 : NA			
31-03-2024 : Because of effective utilization of the inventory by the company.			
31-03-2023 : Because of increase in inventory of the company as company has expand its business operations.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	6.72	4.34	0.00
% Variance	54.63%	100.00%	-100.00%
Reasons for Variance			
31-03-2025 : Because of decrease in trade receivable holding period of the company			
31-03-2024 : Because of increase in holding period of trade receivables of the company.			
31-03-2023 : Because of Decrease in trade receivables at the end of the year.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	35.98	11.02	7.72
% Variance	226.43%	42.76%	277.00%
Reasons for Variance			
31-03-2025 : Because of decrease in trade payable holding period.			
31-03-2024 : Because of decrease in trade payable holding period.			
31-03-2023 : Because of decrease in trade payable holding period.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	3.19	10.39	19.34
% Variance	-69.28%	-46.27%	-98.07%
Reasons for Variance			
31-03-2025 : Because of increase in working capital investment by the company to generate additional revenue.			
31-03-2024 : The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
31-03-2023: The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	7.12%	6.97%	5.08%
% Variance	2.19%	37.10%	7920.37%
Reasons for Variance			
31-03-2025 : NA			
31-03-2024 : Because of increase in profitability margin of the company.			
31-03-2023 : Because of efficient utilization of its existing resources by optimizing operational costs, and leveraging internal funds.			
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Return on Capital Employed (EBIT/Capital Employed*100)	27.02%	66.25%	105.24%



% Variance	-59.22%	-37.04%	83.83%
Reasons for Variance			
31-03-2025 : Because of increase in share capital of the company.			
31-03-2024 : The higher ROCE in the initial year reflects the higher profitability achieved during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			

**XVIII. Additional Disclosure of Trade Payables**

Outstanding From Due Date of Payment- As at 31.03.2025					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment- As at 31.03.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment-As at 31.03.2023					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**XIX. Additional Disclosure of Trade Receivables**

Particulars	Outstanding From Due Date of Payment – 31.03.2025					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2024
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	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

XX. Unbilled and not due Trade Receivable and Payable: NIL

XXI. Restated Financial Information has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement of Companies Act, accordingly variance on account of decimals rounding-off may exist.

XXII. Payable against takeover of Partnership Firm as at 31/03/2024: The company acquired the partnership firm 'Jay Chamunda Trading Company' valuing Rs. 1012.32 lakhs payable by way of allotment of Equity Shares, owned by the promoters Ashokbhai Dhanjibhai Prajapati and Chirag Ashokbhai Prajapati as a going concern vide agreement dated 22<sup>nd</sup> March 2024. Details of various assets and liabilities acquired is detailed as under:

Details of Net Assets Acquired as detailed above are as follows:

Particulars	Amount
Inventory (A)	326.30
Sundry Debtors (B)	1046.73
Add: Cash in Hand (C)	7.16
Less: Unsecured Loan (D)	(12.58)
Less: Sundry Creditors (E)	(355.04)
Less: Provision (F)	(0.25)
<b>Total Net Assets Acquired (A+B+C-D-E-F)</b>	<b>1012.32</b>

Out of the above net assets acquired of Rs. 1012.32 Lakhs, Net assets receivable amounting to Rs. 671.94 Lakhs as on 31-03-2024 is disclosed under Takeover Adjustment Account under Short Term Loans and Advances

Our company issued 72,30,847 Equity Shares of Rs. 10/- each at a Premium of Rs. 4/- on July 05, 2024.

XXIII. Other disclosure requirements of Companies Act and Accounting Standard are not applicable to the company.

XXIV. Compliance with the number of layers of Companies:



Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**XXV. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress
6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
  - a. Willful defaulter
  - b. Utilisation of borrowed funds & share premium
  - c. Borrowings obtained on the basis of security of current assets
  - d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Corporate Social Responsibility (CSR)
13. Undisclosed Income



## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:  
(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	373.85	185.06	101.50
Tax Expense (B)	76.85	25.89	7.16
Depreciation and amortization expense (C)	3.14	0.08	0.00
Interest Cost (D)	4.22	1.04	0.00
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	73,48,846	20,00,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	73,48,846	20,00,000	20,00,000
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	92,30,847	20,00,000	10,000
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	92,30,847	20,00,000	20,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1674.48	288.32	103.25
Current Assets (I)	1874.39	1692.24	790.61
Current Liabilities (J)	229.91	1436.66	687.35
Earnings Per Share - Basic (₹) (Pre-Bonus)	5.09	9.25	1,015.04
Earnings Per Share - Basic (₹) (Post-Bonus)	5.09	9.25	5.08
Earnings Per Share - Diluted (₹) (Post-Bonus)	5.09	8.50	5.08
Return on Net Worth (%)	22.33%	64.19%	98.31%
Net Asset Value Per Share (₹) (Pre-Bonus)	18.14	14.42	1,032.54
Net Asset Value Per Share (₹) (Post-Bonus)	18.14	14.42	5.16
Current Ratio	8.15	1.18	1.15
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	458.04	212.07	108.66

Notes :

- (a) Earnings Per Share (₹) (EPS) is calculated as restated profit & loss tax divided by the weighted number of equity shares.
- (b) Return on Net Worth (%) is calculated as profit after tax divided by the net worth.
- (c) Net Asset Value per equity share (₹) is calculated as net assets divided by the number of equity shares.
- (d) The company has issued bonus Shares on 21-03-2024 in the ratio 1:199.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2025	
<b>Debt :</b>		
Short Term Debt	9.04	9.04
Long Term Debt	0.00	0.00
<b>Total Debt</b>	9.04	9.04
<b>Shareholders Funds:</b>		
Equity Share Capital	923.08	1332.28
Reserves and Surplus	751.40	1569.80
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	1674.48	2902.08
<b>Long Term Debt/ Shareholders' Funds</b>	0.00	0.00
<b>Total Debt / Shareholders Fund</b>	0.00	0.00

\*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 140. Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

Set forth below, is a brief summary of our Company’s borrowings as on March 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (Rs. in Lakhs)
<b>Secured Borrowing</b>	
Term loans	0.00
(a) From bank and financial institutions	0.00
Bank Overdraft and Cash Credit	0.00
(b) Bank Overdraft and Cash Credit	0.00
Total Secured Loans (A)	0.00
<b>Unsecured Borrowing</b>	
(a) From related parties	9.04
(b) From body corporate	0.00
(c) From others	0.00
Total Unsecured Loans (B)	9.04
<b>Total (A+B)</b>	<b>9.04</b>

### A. Details of Secured Borrowing

As on March 31, 2025 Company does not have any outstanding secured borrowings.

### B. Details of Unsecured Borrowing

(in lakhs)

Name of Lender	Amount Outstanding (Rs. In Lakhs)	Terms of Repayment	Type of borrowing	Purpose of loan
Ashokbhai Dhanajibhai Prajapati	2.65	Repayable on demand	Short term	Business Purpose
Chirag Ashokbhai Prajapati	6.39	Repayable on demand	Short term	Business Purpose

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 29 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated, May 27, 2025 which is included in this Draft Prospectus under the section titled “**Financial Information as Restated**” beginning on page 164 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 29 and 20 respectively, and elsewhere in this Draft Prospectus

Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 18 of this Draft Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company in the name of “**Stanbik Commercial Private Limited**” on February 10<sup>th</sup>, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name was changed to “**Stanbik Agro Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 21<sup>st</sup>, 2024 and since then and commenced its business in manufacturing, wholesaling and supplying of agricultural commodities. Our Company was founded with a clear mission: to bring the freshest fruits and vegetables directly from the farm to the table while promoting sustainable farming practices. The Company was incorporated on February 10<sup>th</sup>, 2021 as a private Limited Company due to which some restrictions are there on the Company as per Companies Act, 2013 which has limited its scope of working. The Board of Directors of the Company considered that looking into the expansion of Business activities the Company should be converted into a public Limited Company to get confidence of the public as a whole. Thereafter, our Company was converted from Private Company in to a Public Company pursuant to a special resolution passed by our shareholders at the EGM held on May 6<sup>th</sup>, 2024 and consequently name was changed to “**Stanbik Agro Limited**” vide fresh certificate of incorporation dated July 08, 2024 issued by Registrar of Companies, Gujarat, Ahmedabad.

Our Promoters are Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, where Ashokbhai has 13 (Thirteen) years of experience and Chiragbhai has an experience of around 2(two) years in agriculture industry with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.

Our Company operates across three key business verticals

Contract  
Farming

Modern  
Retailing

B2B  
Business

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

There are no significant developments after last audited period which is March 31, 2025 in our Company.

### KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;

3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

**SIGNIFICANT ACCOUNTING POLICIES:**

Our significant accounting policies are described in the section entitled “Financial Statements as Restated” beginning from page no. 164 of the Draft Prospectus.

**MAJOR COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

**Income**

Our total income comprises of revenue from operations and other income.

***Revenue from Operations***

Our Revenue from operations majorly comprises of revenues from wholesale trading , revenue from retail sales and revenue from contract Farming.

***Other Income***

Other income comprises of interest income and other miscellaneous income.

**Expenditure**

Our total expenditure primarily consists of cost of Material Consumed, purchase, Changes in inventory, employee benefit expenses, finance costs, Depreciation and Other Expenses.

***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

***Finance costs***

Our Finance cost expenses comprise of Interest Expenses & other borrowing costs.

***Other Expenses***

Other expenses primarily include Rent Expenses, Freight & Transportation, Insurance Charges, Rates and Taxes, compliance fees and agricultural production expense etc.

***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. 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. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated audited financial statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in lakhs)

Particulars	For the year ended					
	31 <sup>st</sup> March 2025	% of Total Revenue	31 <sup>st</sup> March 2024	% of Total Revenue	31 <sup>st</sup> March 2023	% of Total Revenue
<b>(1) Revenue</b>						
(a) Revenue from Operations	5248.51	100.00%	2655.04	100.00%	1996.44	100.00%
(b) Other Income	0.04	0.00%	0.00	0.00%	0.01	0.00%
<b>Total Revenue (1)</b>	<b>5248.55</b>	<b>100.00%</b>	<b>2655.04</b>	<b>100.00%</b>	<b>1996.45</b>	<b>100.00%</b>
<b>(2) Expenses</b>						
Purchases of Stock-in-Trade	4975.82	94.80%	1990.96	74.99%	2631.49	131.81%
Cost of material consumed	38.04	0.72%	22.22	0.84%	15.63	0.78%
Change in Inventories	-361.01	-6.88%	395.53	14.90%	-770.75	-38.61%
Employee Benefit Expenses	42.34	0.81%	2.16	0.08%	1.45	0.07%
Other Expenses	95.33	1.82%	32.09	1.21%	9.97	0.50%
<b>Total Expenses (2)</b>	<b>4790.52</b>	<b>91.27%</b>	<b>2442.96</b>	<b>92.01%</b>	<b>1887.79</b>	<b>94.56%</b>
<b>(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)</b>	<b>458.03</b>	<b>8.73%</b>	<b>212.08</b>	<b>7.99%</b>	<b>108.66</b>	<b>5.44%</b>
Depreciation & Amortisation Expenses	3.14	0.06%	0.08	0.00%	0.00	0.00%
<b>(4) Profit/(Loss) before Interest and Tax</b>	<b>454.89</b>	<b>8.67%</b>	<b>212.00</b>	<b>7.98%</b>	<b>108.66</b>	<b>5.44%</b>
Financial Charges	4.22	0.08%	1.04	0.00%	0.00	0.00%
<b>(5) Profit/(Loss) before Tax</b>	<b>450.67</b>	<b>8.59%</b>	<b>210.96</b>	<b>7.95%</b>	<b>108.66</b>	<b>5.44%</b>
<b>Tax expense</b>		-				
(a) Current Tax	76.60	1.46%	25.35	0.95%	7.16	0.36%
(b) Deferred Tax	0.25	0.00%	0.55	0.02%	0.00	0.00%
(c) MAT Credit	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Total Tax Expenses</b>	<b>76.85</b>	<b>1.46%</b>	<b>25.89</b>	<b>0.98%</b>	<b>7.16</b>	<b>0.36%</b>
<b>(6) Profit/(Loss) for the period/ year</b>	<b>373.82</b>	<b>7.12%</b>	<b>185.07</b>	<b>6.97%</b>	<b>101.50</b>	<b>5.08%</b>

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024**

### **Total Income**

The total income for FY 2024-25 increased to Rs.5248.55 lakhs, a growth of 97.68% from Rs. 2655.04 lakhs in FY 2023-24. This growth was primarily driven by a significant increase in revenue from operations.

### **Revenue from Operations**

Revenue from operations surged by 97.68%, rising from Rs.2655.04 lakhs in FY 2023-24 to Rs.5248.51 lakhs in FY 2024-25. This substantial increase is attributed to expansion of the business in the retail segment by opening 7 retail outlets and the acquisition of the partnership firm “Jay Chamunda Trading Co.”

### **Other Income**

Other income, which stood at Rs.0.00 lakh in FY 2023-24, was increased to Rs. 0.04 in FY 2024-25. This was due to receipt of income tax refund.

### **Purchase of Stock in Trade and Changes in inventory**

Purchase of stock in trade along with changes in inventory in FY 2024-25 is Rs. 4614.81 lakhs and in FY 2023-24 is Rs. 2386.49 lakhs. This rise is 93.37% which corresponds to the growth in sales volume during the period.

### **Cost of material consumed**

COMC is increased by 71.18%, from Rs. 22.22 lakhs in FY 2023-24 to Rs. 38.04 lakhs in FY 2024-25. The cost of material consumed mainly includes seed expense. The increase in cost of material consumed corresponds with increase in the sales volume.

### **Employee Benefit Expenses**

Employee benefit expenses rose by 1860.19%, increasing from Rs.2.16 lakhs in FY 2023-24 to Rs. 42.34 lakhs in FY 2024-25. The substantial increase is due to recruitment of additional employees in the company.

### **Depreciation & Amortisation**

Depreciation and amortisation expenses rose by 3820.38%, increasing from Rs. 0.08 lakhs in FY 2023-24 to Rs. 3.14 in FY 2024-25. This was due to increase in the fixed assets of the company.

### **Finance Costs**

Finance costs was Rs. 4.22 lakhs in FY 2024-25 and in FY 2023-24 finance cost is Rs. 1.04 lakhs. The increase of 305.15% is due to late fees paid on statutory dues.

### **Other Expenses**

Other expenses increased significantly by 197.03%, rising from Rs. 32.09 lakhs in FY 2023-24 to Rs.95.33 lakhs in FY 2024-25. This growth was primarily driven by higher rent expense, transportation expense, agriculture production expenses and expansion of retail outlets.

### **Profit Before Tax (PBT)**

PBT nearly doubled, increasing by 113.63% from Rs.210.96 lakhs in FY 2023-24 to Rs.450.69 lakhs in FY 2024-25. This improvement was due to the enhanced volume of operations.

### **Tax Expense**

Tax expense rose by 196.83%, from Rs.25.89 lakhs in FY 2023-24 to Rs.76.85 lakhs in FY 2024-25. The increase reflects the higher taxable profit for the year.

### **Profit After Tax (PAT)**

PAT increased by 102.01%, growing from Rs.185.07 lakhs in FY 2023-24 to Rs.373.85 lakhs in FY 2024-25. This growth was driven by the combined impact of increased revenue, controlled costs, and operational efficiency.

This performance reflects the Company's strategic initiatives and operational enhancements during FY 2024-25.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023**

### **Total Income**

The total income for FY 2023-24 increased to Rs.2,655.04 lakhs, a growth of 32.99% from Rs.1,996.45 lakhs in FY 2022-23. This growth was primarily driven by a significant increase in revenue from operations.

### **Revenue from Operations**

Revenue from operations surged by 32.99%, rising from Rs.1,996.44 lakhs in FY 2022-23 to Rs.2,655.04 lakhs in FY 2023-24. This increase is attributed to the acquisition of the partnership firm “Jay Chamunda Trading Co.” and the Company's expanded operations in new agricultural commodities, including fruits and vegetables.

### **Other Income**

Other income, which stood at Rs.0.01 lakh in FY 2022-23, was nil in FY 2023-24. The previous year's figure was due to interest on income tax refund.

### **Purchase of Stock in Trade and Changes in inventory**

Purchase of stock in trade along with changes in inventory in FY 2023-24 is Rs. 2386.49 lakhs and in FY 2022-23 is Rs. 1860.74 lakhs. This rise is 28.26% corresponds to the growth in sales volume during the period.

### **Cost of material consumed**

COMC is increased by 42.15%, from Rs. 15.63 lakhs in FY 2022-23 to Rs. 22.22 lakhs in FY 2023-24. The cost of material consumed mainly includes seed expense. The increase in cost of material consumed corresponds with increase in the sales volume.

### **Employee Benefit Expenses**

Employee benefit expenses rose by 48.97%, increasing from Rs.1.45 lakhs in FY 2022-23 to Rs.2.16 lakhs in FY 2023-24. The increase is largely due to higher salaries, staff welfare expenses and recruitment of new employees.

### **Depreciation & Amortisation**

Depreciation and amortisation expenses, which were nil in FY 2022-23, stood at Rs.0.08 lakh in FY 2023-24. This was due to the purchase of fixed assets during the year.

### **Finance Costs**

Finance costs remained nil for FY 2022-23 and it was 1.04 lakhs for the FY 2023-24 which pertains to the interest on late payment.

### **Other Expenses**

Other expenses increased significantly by 221.91%, rising from Rs.9.97 lakhs in FY 2022-23 to Rs.32.09 lakhs in FY 2023-24. This growth was primarily driven by higher rent, agriculture production expenses and preliminary expenses.

### **Profit Before Tax (PBT)**

PBT nearly doubled, increasing by 95.10% from Rs. 108.66 lakhs in FY 2022-23 to Rs. 210.96 lakhs in FY 2023-24. This improvement was due to the enhanced volume of operations.

### **Tax Expense**

Tax expense rose by 261.59%, from Rs.7.16 lakhs in FY 2022-23 to Rs.25.89 lakhs in FY 2023-24. The increase reflects the higher taxable profit for the year.

### **Profit After Tax (PAT)**

PAT increased by 82.33%, growing from Rs.101.50 lakhs in FY 2022-23 to Rs.185.07 lakhs in FY 2023-24. This growth was driven by the combined impact of increased revenue, controlled costs, and operational efficiency.

This performance reflects the Company's strategic initiatives and operational enhancements during FY 2023-24.

## Summary of cash Flows

(Rs In Lakhs)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Net Cash flow from/ (used in) Operating Activities:	(978.31)	15.68	0.17
Net Cash flow from / (used in) Investing Activities:	0.04	(33.36)	0.01
Net Cash flow from / (used in) Financing Activities:	989.79	31.66	0.00
Net Increase/ (decrease) in cash/ cash equivalents	11.43	13.98	0.18
Cash and Cash equivalents at the beginning of the year	14.17	0.20	0.02
Cash and Cash equivalents at the end of the year	25.60	14.17	0.20

### *Cash Flows from Operating Activities*

#### **Financial Year 2024-2025**

The net cash used in operating activities for the financial year ended March 31, 2025 was Rs. (978.31 lakhs) as compared to the net profit before tax of Rs. 450.69 lakhs for the same period.

#### **Financial Year 2023-2024**

The net cashflow from operating activities for the financial year ended March 31, 2024 was Rs. 15.68 lakhs as compared to the net profit before tax of Rs. 210.96 lakhs for the same period.

#### **Financial Year 2022-2023**

The net cashflow from operating activities for the financial year ended March 31, 2023 was Rs. 0.17 lakhs as compared to net profit before tax of Rs. 108.66 lakhs for the same period.

### *Cash Flows from Investing Activities*

#### **Financial Year 2024-2025**

For the financial year ended March 31, 2025, the net cash flow from investing activities was Rs 0.04 lakhs. This was due to interest income.

#### **Financial Year 2023-2024**

For the financial year ended March 31, 2024, the net cash used in investing activities was Rs (33.36 lakhs). This was due to Purchase of fixed assets.

#### **Financial Year 2022-2023**

For the financial year ended March 31, 2023, net cashflow from investing activities was Rs. 0.01 lakhs due to interest income on income tax.

### *Cash Flows from Financing Activities*

#### **Financial Year 2024-2025**

For the F.Y. 2024-25, net cashflow from financing activities was Rs.989.70 Lakhs. This was mainly due to Proceeds from share application money and repayment from short-term borrowings.

#### **Financial Year 2023-2024**

For the F.Y. 2023-24, net cashflow from financing activities was Rs. 31.66 Lakhs. This was mainly due to proceeds from short-term borrowings.

#### **Financial Year 2022-2023**

For the financial year ended March 31, 2023, net cash flow from financing activities was nil.

**AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**

**1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 29 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Expected Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

**6. Total turnover of each major industry segment in which our Company operates**

The Company is mainly engaged in operations of selling of wholesale , retail agriculture commodities and contract farming, all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

**7. Status of any publicly announced New Products or Business Segment**

Apart from the recent business initiatives discussed in “**Our Business**” on page 111, we currently have no plans to develop new products or establish new business segments.

**8. Seasonality of business**

As our Company operates in agricultural products, our business is seasonal in nature. With a diverse range of products traded throughout the year, there is no significant impact on the Company’s revenue due to seasonality.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 101 and 111 respectively of the Draft Prospectus.

**10. Details of material developments after the date of last balance sheet i.e., 31<sup>st</sup> March 2025.**

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors and our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors and our Promoters except the following:*

*Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, our Directors and our Promoters. Neither our Company nor its Directors or Promoters have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority. Except as disclosed in this section, there are no violations of securities laws committed by them in the past or pending against them.*

*Further, apart from those as stated below, there are no show-cause notices / claims served on The Company, its Promoters and Directors from any statutory authority / revenue authority that would have a material adverse effect on our business.*

#### I. LITIGATION INVOLVING OUR COMPANY

##### A. LITIGATION AGAINST OUR COMPANY

1. **Litigation Involving Criminal matters:**

Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

3. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

4. **Litigation involving Claims related to direct and indirect taxes:**

(i) **Direct Tax Liabilities: 4**

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2024-25	143(2)	Unascertainable
TDS	2023-24	201	0.27
TDS	2024-25	201	0.11
TDS	2025-26	201	0.04

(ii) **Indirect Taxes Liabilities: NIL**

5. **Other Pending Litigations:**

Nil

##### B. CASES FILED BY OUR COMPANY

1. **Litigation Involving Criminal matters:**

Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

3. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

4. **Litigation involving Claims related to direct and indirect taxes:**

Nil

5. **Other Pending Litigations :**

Nil

## II. LITIGATION INVOLVING OUR DIRECTORS

### A. LITIGATION AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal matters:**

Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

3. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

4. **Litigation involving Claims related to direct and indirect taxes:**

- (i) **Direct Tax Liabilities: 2**

- a. Mr. Ashok Prajapati

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2019-20	270A	Unascertainable
Direct Tax	2019-20	147	2.57*

\*- interest accrued is not considered in this

- (ii) **Indirect Taxes Liabilities: NIL**

5. **Other Pending Litigations:**

Nil

### B. LITIGATION FILED BY OUR DIRECTORS

1. **Litigation Involving Criminal matters:**

Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

3. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

4. **Litigation involving Claims related to direct and indirect taxes:**

Nil

5. **Other Pending Litigations :**

Nil

### **III. LITIGATION INVOLVING OUR PROMOTERS**

#### **A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal matters:**

Nil

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

**3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

**4. Litigation involving Claims related to direct and indirect taxes:**

**(i) Direct Tax Liabilities:**

- a. Mr. Ashok Prajapati- Same as point no. II(4)(i)(a) above

**(ii) Indirect Taxes Liabilities: Nil**

**5. Other Pending Litigations :**

Nil

#### **B. LITIGATION FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal matters:**

Nil

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

Nil

**3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:**

Nil

**4. Litigation involving Claims related to direct and indirect taxes:**

Nil

**5. Other Pending Litigations :**

Nil

### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

Our Board, in its meeting held on December 16, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors not less than 10% of total purchase from operations of the latest annual period reported in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Particulars	Number of Creditors	Balance as on March 31, 2025 (Rs. in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	0.00	0.00
Total Outstanding dues to Creditors other than MSME	2.00	138.28
Material Creditors	0.00	0.00

*\* The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”*

*The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company . It is clarified that such details available on our website do not form a part of this Draft Prospectus.*

#### **Material Developments occurring After Last Balance Sheet Date**

Except as disclosed in Chapter titled “**Management’s Discussion & Analysis of Financial Conditions & Results of Operations**” beginning on page 200 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 02, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 30, 2024 authorized the Issue.
- c) Our Company has received an In-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

### II. Demat related Approvals

- a) The Company has entered into a tripartite agreement dated 24<sup>th</sup> February, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited, for the dematerialization of its shares.
- b) The Company has entered into an agreement dated 25<sup>th</sup> September, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited, for the dematerialization of its shares.
- c) Our Company's ISIN is "INE16QA01011".

### III. Approvals pertaining to Incorporation of our Company

Our Company was originally incorporated as Private Limited Company in the name of "Stanbik Commercial Private Limited" on February 10, 2021 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to "Stanbik Agro Private Limited" on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to "Stanbik Agro Limited" vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Stanbik Commercial Private Limited"	U51909GJ2021PTC120155.	Companies Act, 2013	Registrar of Companies	10-02-2021	Valid until Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation consequent upon change of Name of the Company to “Stanbik Agro Private Limited ”	U51909GJ2021PTC12 0155	Companies Act, 2013	Registrar of Companies	21-03-2024	Valid until Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company	U51909GJ2021PLC12 0155	Companies Act, 2013	Registrar of Companies	08-07-2024	Valid until Cancelled

#### IV. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration	UDYAM-GJ-01-0427781	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	16-08-2024	Valid until Cancelled
Shop & Establishment Registration	PII/VRS/2900019/01 38932	Shop and Establishment Act	Ahmedabad Municipal Corporation	01-04-2021	Valid until Cancelled
Foods Safety And Standard Registration (For Registered Office of the Company)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (For Retail Outlet - Shop-10, Aniket Regime, Opp Sarnim Bungalows, Raysan, Gandhinagar-382421)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (For Retail Outlet - Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat-382405)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (For Retail Outlet - Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat-382405)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paldi, Ahmedabad- 380007,)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	11-08-2025	10-08-2026

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Foods Safety And Standard Registration (For Retail Outlet - Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satelite, Ahmedabad, Gujarat)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (For Retail Outlet - Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat-382415)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Foods Safety And Standard Registration (For Retail Outlet - Shop No 7/1, Giriraj Appartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat- 380008)	10724026002100	Foods Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20-08-2025 (Renewed License)	20-08-2026
Legal Entity Identity	335800IMFHM6784 B1Y22	Payment and Settlement Systems Act 2007 (as amended in 2015).	Legal Entity Identifier Limited	28-11-2024	28-11-2027
ESIC	37001220360000999	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation	22-02-2021	Valid until Cancelled

#### V. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	ABFCS5161H	Income Tax Act, 1961	Income Tax Department	22-02-2021	Valid until Cancelled
Tax Deduction Account Number [TAN]	AHMS39725A	Income Tax Act, 1961	Income Tax Department	07-08-2024	Valid until Cancelled
Goods and Service Tax	24ABFCS5161 H1ZD	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	11-09-2024	Valid until Cancelled
Professional Tax Certificate of Registration [RC]	PEC010725096 402	The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976	Amdavad Municipal Corporation	05-08-2024	Valid until Cancelled

#### VI. Quality Related Approvals

Name of Registration	Registration No	Description	Applicable Law	Date of Issue	Validity
-					

**VII. Intellectual Property Related Approvals**

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	11296842	31	Device	20/09/2024	Formality check pass

**VIII. Licenses/Registrations Applied For:**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
-					

**IX. Licenses/Registrations To Be Applied For:**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
-					

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 02, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on September 30, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated [●].

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing -or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

#### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- 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 promoters 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.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "Outstanding Litigations and Material Developments" beginning on page no. 207 of this Draft Prospectus.
- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

Our company whose post issue paid-up capital is more than ₹ 1000 lakhs and upto ₹ 2500 lakhs therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

**In terms of Regulation 229(3), 229(4) and 229(5) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:**

❖ **Incorporation: The company shall be incorporated under the Companies Act, 1956/2013.**

Our Company is incorporated under the Companies Act, 2013 in India.

❖ **Post Issue Paid up Capital: The post issue paid up capital of the company (paid up value) shall not be more than Rs. 2500 lakhs.**

The post issue paid up capital (Face Value) of the company will be Rs. 1332.28 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 2500 lakhs.

❖ **Net-worth: At least Rs. 1 crore for 2 preceding full financial years.**

As per restated financial statement, the net-worth of the company is Rs. 1674.48 lakhs and Rs. 288.32 lakhs, as on March 31, 2025 and March 31, 2024 respectively. So, the company has fulfilled the criteria of net worth of at least Rs. 100.00 lakhs for 2 preceding full financial years.

❖ **Net Tangible Asset: At least Rs 3 crores in last preceding (full) financial year.**

As per restated financial statement, the net tangible assets of the company are Rs. 1674.48 Lakhs as on March 31, 2025. So, the company has fulfilled the criteria of at least Rs 300.00 lakhs in last preceding (full) financial year.

❖ **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

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or**

Our Company was incorporated on February 10, 2021, and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax**

The Company may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

The company has operating profit (earnings before interest, depreciation and tax less other income) from operations for 2 out of 3 latest financial years preceding the application date as below:

Financial Year	EBITDA Amount (Rs. In lakhs)
2024-2025	458.04
2023-2024	212.07
2022-2023	108.66

❖ **Leverage Ratio: Leverage ratio of not more than 3:1**

As on 31-03-2025, total debt and total shareholders fund of the company was Rs. 9.04 lakhs and Rs. 1674.08 lakhs respectively. Accordingly, leverage ratio (Total debt / total shareholders fund) of the company works out at 0.005:1. Hence leverage ratio of the company is not more than 3:1.

- ❖ **In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).**

Not Applicable

- ❖ **Disciplinary Action:**

There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. The Promoter(s) or directors are not promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. Directors are not disqualified/debarred by any of the Regulatory Authority.

- ❖ **There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies-**

Not Applicable in the present case

- ❖ **Name Change:**

Not Applicable

**We further confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents contains:
  - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b. Disclosures specified in the Companies Act, 2013;
  - c. Disclosures specified in **Part A of Schedule VI**;
  - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - e. Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection; and
  - f. Fees of Lead Manager to be disclosed in Prospectus.
1. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 57 of this Draft Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

## **Other Requirements**

- ❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., <https://stanbikagro.com>

- ❖ **100% of the Promoter's shareholding in the company should be in Dematerialized form.**

The entire Equity Shares held by the Promoters are dematerialized

- ❖ **The Issuer has entered into an agreement with both depositories**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 24, 2025, and National Securities Depository Limited dated September 25, 2024, for establishing connectivity.

- ❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.**

The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

- ❖ **Our Company has not been referred to the NCLT under IBC.**

- ❖ **There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.**

**We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.”**

### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “General Information” beginning on page no. 57 of this Draft Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 57 of this Draft Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE 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, GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 05, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 OFFER DOCUMENT.**

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM and our Company on May 26, 2025 and the Underwriting Agreement dated July 22, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated July 22, 2025 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors 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 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 Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 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 our Company. This Draft 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 Draft 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 *Ahmedabad, Gujarat* 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 Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 SME PLATFORM OF BSE LIMITED**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited (“BSE”) has vide its letter dated [●] given permission to “Stanbik Agro 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 this Company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; 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 its own risk, and is responsible for complying with 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**

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 Regulation S 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.

#### **LISTING**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

#### **FILING**

The Draft Prospectus is being filed with BSE Limited, at 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. 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>.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

#### **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft 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 Draft Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *S K Bhavsar & Co.*, Chartered Accountants, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filling with Roc.

#### **EXPERTS OPINION**

Except for the reports in the Section, "*Statement of Possible Tax Benefits*" and "*Financial Statements as Restated*" on page no. 91 and page no. 164 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled "*Capital Structure*" beginning on page no. 67 of this Draft 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, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our 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 or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public Issuing of our Company's Equity Shares

**PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY**

Except as stated under Section titled “Capital Structure” beginning on page 67 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

**PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:**

We don't have any listed Company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Prospectus.

**OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

**OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

**STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “**Purva Sharegistry (India) Private 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 March 21, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 OUR COMPANY**

Our Company estimates that the average time required by our 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.

Our Company has appointed Ms. Pooja Manthan Patel, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Ms. Pooja Manthan Patel**

*Company Secretary & Compliance Officer*

**STANBIK AGRO LIMITED**

D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C,  
Ahmedabad, Ahmedabad City, Gujarat, 380015 India,

**Contact No:** +91-8160274723

**Email ID:** cs@stanbik.com

**Website:** <https://stanbikagro.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 the 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](http://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 Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft 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 promoters.

**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 LAST 10 (TEN) ISSUES HANDLED BY THE LEAD MANAGER**

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Grow House Wealth Management Private Limited.**

Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [ +/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price [ +/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price [ +/- % change in closing benchmark] 180 <sup>th</sup> calendar days from listing
NIL							

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. No disclosure is required as this is the first issue which is being handled by the lead manager.

**Track Record of past issues handled by Grow House Wealth Management Private Limited:** For details regarding track record of LM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, No disclosure is required as this is the first issue which is being handled by the Lead Manager.

#### SME IPO

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25- 50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25- 50%	Less than 25 %
Nil														

#### MAIN BOARD IPO

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25- 50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25- 50%	Less than 25 %
Nil														

**Track Record of past issues handled by Grow House Wealth Management Private Limited:** For details regarding track record of LM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, No disclosure is required as this is the first issue which is being handled by the Lead Manager.

#### **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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## SECTION XI: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, individual applicants who applies for minimum application size 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.*

#### **AUTHORITY FOR THE PRESENT ISSUE**

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 02, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting held on September 30, 2024.

#### **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 rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 261 of this Draft Prospectus.

#### **OFFER FOR SALE**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the Company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### **MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 163 and page 261 respectively, of this Draft Prospectus.

#### **FACE VALUE AND ISSUE PRICE**

The face value of the share of our Company is Rs.10/- (Rupees Ten Only) per equity share and the issue price is **Rs.30/-** (Rupees Thirty Only) per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 91 of this Draft 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 SEBI (ICDR) REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public Company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "***Description of Equity Shares and Terms of the Articles of Association***", beginning on page 261 of this Draft Prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 25, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated February 24, 2025 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in each lot and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Draft Prospectus will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots per application provided that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakhs)

## **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be two hundred shareholders. The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred and the monies blocked by the SCSBs shall be unblocked within (2) two working days of closure of issue.

## **JOINT HOLDERS**

Where two (2) 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 this section 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 ninety (90) 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. 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 LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>Issue Opens On</b>	[●]
<b>Issue Closes On</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account</b>	On or Before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before [●]
<b>Commencement of trading of the Equity Shares on Stock Exchange</b>	On or Before [●]

\*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI On or before 5.00 pm Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till

the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the LM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the LM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The LM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the LMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## **Submission of Bids**

### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **MINIMUM SUBSCRIPTION**

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 this Draft 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in each lot in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **APPLICATION BY ELIGIBLE NRIS, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY 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 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **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 Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 261 of this Draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 Draft 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 EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every Company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

#### **MIGRATION TO MAIN BOARD**

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified

securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.  The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> <li>• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>• No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>• The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern
7.	Other parameters like No. of shareholders, utilization of funds	<p>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</p> <p>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</p> <p>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</p> <p>The applicant company has no pending investor complaints.</p> <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</p>

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein MNM Stock Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “*General Information*” beginning on page 57 of this Draft 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 through this issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in *Ahmedabad, Gujarat, India*.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 226 and 237, respectively, of this Draft Prospectus.

The present Issue of 40,92,000 (Forty Lakhs Ninety Two Thousand Only) Equity Shares at an issue price of Rs.30/- (Rupees Thirty Only) each aggregating to Rs. 1227.60 Lakhs (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only) by our Company. The Issue and the Net Issue will constitute 30.71% and 29.15% respectively of the post issue paid up Equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	38,84,000 (Thirty Eight Lakhs Eighty Four Thousand) Equity Shares	2,08,000 (Two Lakh Eight Thousand) Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.92% of the Issue Size	5.08% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4,000 (Four Thousand) Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 237 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For individual applicants who apply for minimum application size:</b> 2 lots of 4,000 (Four Thousand) Equity Shares in each lot at Issue price of Rs. 30/- ( <b>Rupees Thirty Only</b> ) each so that the Application Value exceeds Rs.2,00,000. (Rupees Two Lakhs)  <b>For individual applicants who applies for minimum application size:</b> 4,000 (Four Thousand) Equity Shares at Issue price of Rs.30/- (Rupees Thirty Only) each.	2,08,000 (Two Lakhs Eight Thousand) Equity Shares @ Rs.30/- (Rupees Thirty) each
<b>Maximum Application Size</b>	<b>For Other than individual applicants who applies for minimum application size:</b> 38,84,000 (Thirty Eight Lakh Eighty Four Thousand) Equity Shares at Issue price of <b>Rs.30/-</b> (Rupees Thirty Only) each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)	2,08,000 (Two Lakh Eight Thousand) Equity Shares @ Rs.30/- (Rupees Thirty Only) each

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	<b>For individual applicants who applies for minimum application size:</b> 2 lots of 4,000 (Four Thousand) Equity Shares in each lot at Issue price of <b>Rs.30/-</b> (Rupees Thirty Only) each.	
<b>Trading Lot</b>	4,000 (Four Thousand) Equity Shares in each lot	4,000 (Four Thousand) Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled **“Issue Structure”** beginning on page 234 of this Draft Prospectus.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- minimum fifty per cent. to individual investors who apply for minimum application size; and
- Remaining to: (i) individual applicants who apply for minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the individual applicants who apply for minimum application size category is entitled to more than fifty per cent of the issue size on a proportionate basis, the individual applicants who apply for minimum application size shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 52 of this Draft Prospectus.

#### WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing 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 subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Prospectus, which our Company will apply for only after Allotment.

#### ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who apply for minimum application size.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who apply for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, 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 this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue specially in relation to the process for application by individual applicants who apply for minimum application size through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Application by Retail through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Application with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated

April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs.500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, Our Company and the LM 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 Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM 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, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

#### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by individual applicants who apply for minimum application size 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 have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an individual applicants who apply for minimum application size had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by individual applicants who apply for minimum application size investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars

prescribed by SEBI and applicable law. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular 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 Rs.2 lakhs to Rs.5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

The Issue will be made under UPI Phase III of the UPI Circulars.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the individual applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the individual applicants who applies for minimum application size Category where Allotment to each individual applicants who applies for minimum application size shall not be less than the minimum lot, subject to availability of Equity Shares in individual applicants who applies for minimum application size Category, 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 Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

### **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The individual applicants who applies for minimum application size can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of individual applicants who applies for minimum application size ), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the individual applicants who applies for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual applicants who applies for minimum application size bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/ individual applicants who applies for minimum application size applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than individual applicants who applies for minimum application size using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges 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 Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For individual applicants who applies for minimum application size using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to individual applicants who applies for minimum application size for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual applicants who applies for minimum application size who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate individual applicants who applies for minimum application size (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

#### WHO CAN APPLY?

Each Applicant 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 Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications should not be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**1. For individual applicants who applies for minimum application size:**

The Application must be for a minimum 2 lots of 4,000 Equity Shares in each lot and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant which exceed Rs 2,00,000. In case of revision of Applications, the individual applicants who applies for minimum application size have to ensure that the Application Price which exceed Rs. 2,00,000. As the application price payable by the individual applicants who applies for minimum application size cannot be less than Rs. 2,00,000, *they can make Application only of minimum 2 lots of 4,000 Equity Shares in each lot.*

**2. For Other than individual applicants who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**3. Minimum Bid Lot: 2 Lots of 4,000 Equity Shares in each lot.**

**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 DRAFT 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 DRAFT 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.**

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with 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:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 8,000 Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for individual applicants who applies for minimum application size as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the individual applicants who applies for minimum application size category is entitled to minimum fifty percent on proportionate basis, the individual applicants who applies for minimum application size shall be allocated that higher percentage.
  - Remaining to Individual applicants other than individual applicants who applies for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

The Executive Director/Managing Director of 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter “*Issue Structure*” beginning on page 234 of this Draft Prospectus.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **APPLICATIONS BY ELIGIBLE NRI'S**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

## **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

## **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning

any reasons thereof.

## **APPLICATIONS 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 which our Company reserves the right to reject any Application by a banking Company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 timebound 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 a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) 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.

## **APPLICATIONS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

## **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Prospectus with SEBI. However, such equity shares shall be

locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs.250 million, 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.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million and pension funds with a minimum corpus of Rs.250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

## APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*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 Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.*

**The above information is given for the benefit of the Bidders. 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 the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.**

## ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of MAJ Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

The entire Issue price of **Rs. 30/-** (Rupees Thirty Only) per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

***However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage.*** In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual applicants who apply for minimum application size applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who apply for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

### **Who can apply through UPI mode?**

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

### **Blocking of Funds:**

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

### **Unblocking of Funds:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection Grounds under UPI Payment Mechanism**

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.

### **List of Banks Providing UPI Facility**

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will 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 off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into 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.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Applicants and individual applicants who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process wherein 2,08,000 Equity Shares shall be reserved for Market Maker and 38,84,000 Equity shares (Net Issue) will be allocated on a proportionate basis to individual applicants who applies for minimum application size, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and individual applicants who applies for minimum application size can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National

Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

### ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) 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 DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

### GENERAL INSTRUCTIONS

#### Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a individual applicants who applies for

minimum application size bidding using the UPI Mechanism in the Application Form and if you are a individual applicants who applies for minimum application size using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- 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.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

***Instructions for Completing the Application Form***

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and

NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### ***Applicant's Depository Account and Bank Details***

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### ***Submission of Application Form***

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### ***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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### ***Disposal of Application and Application Moneys and Interest in Case of Delay***

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of issue closure.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 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 and/or imprisonment in such a case.

### ***Right to Reject Applications***

In case of QIB Applicants, the Company in consultation with the LM 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 applicants who apply for minimum application size who applied, the Company has a right to reject Applications based on

technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### **IMPERSONATION:**

*Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;

- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Draft Prospectus as per the instructions in this Draft Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- 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, other individual applicants who apply for minimum application size, not submitted through ASBA process and Applications by individual applicants who apply for minimum application size not submitted through ASBA process or the UPI process;
- Failure of individual applicants who apply for minimum application size to validate the request of blocking of Application amount sent by the Sponsor Bank;
- 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;
- Details of ASBA Account not provided in the Application form;
- In case of individual applicants who apply for minimum application size applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the LM 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.

#### **ALLOTMENT ADVERTISEMENT**

The Allotment Advertisement shall be uploaded on the websites of our Company, the LM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the LM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange. Our Company, the LM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper)

and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

## **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 issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs 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 the minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

### **Mode of Refund**

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Mode of Making Refund for ASBA Applicants**

**In case of ASBA Application, the registrar of 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.**

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit

(ii) MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate as prescribed under SEBI ICDR Regulations, 2018, for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated July 22, 2025 with Lead Manager. For Further information, please refer section "**General Information**" beginning from page no 57 of this Draft Prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) 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 Issue Closing Date.
- 3) That the 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 the issuer.

- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Draft Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 25, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 24, 2025
- c) between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "1NE16QA01011".

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

The name of the Company is

STANBIK AGRO LIMITED\*

Article No.	Description
	<b>Interpretation</b>
<b>I</b>	<p>(1) In these regulations—</p> <p>(a) “the Act” means the Companies Act, 2013,</p> <p>(b) “the seal” means the common seal of the company.</p> <p>(c) "the Company" or "this Company" means <b>STANBIK AGRO LIMITED</b>, which is a Public Limited Company within the meaning of Section 2 (71) of the Companies Act 2013.</p> <p>(d) “public company" means a company which—                      (a) is not a private company and;                      (b) has a minimum paid-up share capital as may be prescribed:  <b>Provided</b> that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company even where such subsidiary company continues to be a private company in its articles.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>

<b>Share Capital and Variation of rights</b>	
<b>II 1</b>	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>2</b>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:</p> <p>Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>

	<p>(iv) The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act 1996 as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. Notwithstanding anything to the contrary contained in these Articles where Securities are dealt with by a Depository the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act 1996 as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository if permitted by law in respect of any securities in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed by law issue to the Beneficial Owner the required certificates for the Securities. If a person opts to hold his securities with the Depository the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. Notwithstanding anything to the contrary contained in these Articles where Securities of the Company are held in a Depository the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of pen drive or discs.</p>
3	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The power and authority to sub-divide or consolidate share certificates shall be vested in the Board of Directors of the Company.</p> <p>(iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) 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.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>

	(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	<b>Lien</b>
9	<p>(i) The company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The Company shall not have any lien on fully paid shares, and such shares shall be free from any lien.</p> <p>(iii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
10	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>
11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
	<b>Calls On Shares</b>
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

	<p>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.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
<b>14</b>	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
<b>15</b>	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>16</b>	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
<b>17</b>	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
<b>18</b>	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any <a href="#">member</a> willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>** (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the <a href="#">company</a> in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the <a href="#">member</a> paying the sum in advance. However, monies so advanced, (until the same would, but for such advance, become presently payable) shall not confer any right to receive dividends or to participate in the profits of the Company.</p>
	<b>Transfer Of Shares</b>
<b>19</b>	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>(iii) The transfer of shares in the Company shall be executed by way of a share transfer form in form SH-4.</p>
<b>20</b>	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
<b>21</b>	<p>(i) The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p>

	<p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>(ii) The registration of a transfer of shares shall not be refused on the grounds that the transferor is, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.</p>
22	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. Notwithstanding anything to the contrary contained in these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. Save as otherwise provided in these Articles the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Securities which are held by a Depository and shall be deemed to be a Member of the Company.</p>
	<b>Transmission Of Shares</b>
23	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
25	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>27</b> <b>(Cl</b> <b>ause</b> <b>not</b> <b>app</b> <b>lica</b> <b>ble</b> <b>To</b> <b>the</b> <b>Co</b> <b>mp</b> <b>any</b> <b>)</b>	In case of a One Person Company— (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;  (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;  (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;  (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
	<b>Forfeiture Of Shares</b>
<b>28</b>	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
<b>29</b>	The notice aforesaid shall—  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
<b>30</b>	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
<b>31</b>	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<b>32</b>	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
<b>33</b>	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  (iii) The transferee shall thereupon be registered as the holder of the share; and

	(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<b>Alteration Of Capital</b>
35	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution,—  (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37	Where shares are converted into stock, (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,  (a) its share capital;  (b) any capital redemption reserve account; or  (c) any share premium account.
	<b>Capitalisation Of Profits</b>
39	(i) The company in general meeting may, upon the recommendation of the Board, resolve-  (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

	<p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
40	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<b>Buy-Back of Shares</b>
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	<b>General Meetings</b>
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	<b>Proceedings At General Meetings</b>
44	<p>i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>

45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48 (Clause not applicable To the Company)	In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member.
	<b>Adjournment Of Meeting</b>
49	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in <a href="#">section 103</a> of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	<b>Voting Rights</b>
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares,-  (a) on a show of hands, every member present in person shall have one vote; and  (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

	(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	<b>Proxy</b>
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	<b>Board Of Directors</b>
60	The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—  (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  (b) in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company.
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
66	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	<b>Proceedings Of The Board</b>
67	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
71	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72	(i) A committee may elect a Chairperson of its meetings.  (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(i) A committee may meet and adjourn as it thinks fit.  (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the <a href="#">members</a> present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76 (Clause not applicable To the Company)	In case of a One Person Company—  (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;  (ii) such minutes book shall be signed and dated by the director;  (iii) the resolution shall become effective from the date of signing such minutes by the director.
	<b>Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer</b>
77	Subject to the provisions of the Act,-  (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done

	by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	<b>The Seal</b>
79	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
	<b>Dividends And Reserve</b>
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
83	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> <p>(iv) No unclaimed dividends shall be forfeited by the Company before the claim to such dividends becomes barred by law.</p>
84	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No dividend shall bear interest against the company.

	<b>Accounts</b>
<b>89</b>	<p>(i). The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
	<b>Winding Up</b>
<b>90</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
	<b>Indemnity</b>
<b>91</b>	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>

## SECTION XII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office situated at D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat- 380015 India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company <https://stanbikagro.com> from the date of the Draft Prospectus until issue closing date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated May 26, 2025 entered into among our Company and the Lead Manager.
2. Agreement dated March 21, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 25, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 24, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated July 22, 2025 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated July 22, 2025 between our Company and the Lead Manager.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated February 22, 2021.
3. Revised Certificates of Incorporation dated March 21, 2024 and July 08, 2024.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 02, 2024 and September 30, 2024 respectively, authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Peer Review Auditors Report dated May 27, 2025 on Restated Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of Statement of tax benefits dated **June 03, 2025** from the Statutory Auditor included in this Draft Prospectus.
8. Copy of certificate of Key Performance Indicators dated **June 03, 2025** from the Statutory Auditor included in this Draft Prospectus.
9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
10. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated 5<sup>th</sup> September 2025 submitted to SEBI after filing the prospectus with RoC.
12. Site visit report prepared pursuant to site visit undertaken by the Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

**SD/-**

**ASHOKBHAI DHANAJIBHAI PRAJAPATI**

Managing Director & Chief Financial Officer

DIN: 09295498

**SD/-**

**CHIRAG ASHOKBHAI PRAJAPATI**

Executive Director

DIN: 09677463

**SD/-**

**ARZOO RAGHUBHAI RABARI**

Independent Director

DIN: 10754153

**SD/-**

**PRIYANKA SHARMA**

Independent Director

DIN: 10753420

**SD/-**

**RUCHI NAGORI**

Independent Director

DIN: 07813731

**SD/-**

**POOJA MANTHAN PATEL**

Company Secretary & Compliance Officer

**Date:** 05.09.2025

**Place:** Ahmedabad