



(Please scan this QR code to view this Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: September 29, 2025

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



CHAMELIDEVI FLOUR MILLS LIMITED

Corporate Identity Number: U15311MP2007PLC020073

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana – 452016, Indore, Madhya Pradesh, India		-	Mr. Nasir Khan Company Secretary and Compliance Officer	Tel No: 0731 - 4949699 Email Id: cs@cdfm.in	https://www.cdfm.in/
PROMOTERS OF OUR COMPANY: MR. SANJAY KUMAR AGARWAL, M/S. COMMANDER INDUSTRIES PRIVATE LIMITED, M/S. ANJANI FINANCE LIMITED, M/S. AGARWAL DAL MILLS PRIVATE LIMITED, M/S. CHAMELI ENTERPRISES PRIVATE LIMITED AND M/S. SANJAY KUMAR AGARWAL (HUF)					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 58,20,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil	Up to 58,20,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) AND IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 113 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Madhya Pradesh regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 27 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Beeline Capital Advisors Private Limited		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: +91 79 49185784	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Shanti Gopalkrishnan		Email: chamelideviflour.smeipo@in.mpms.mufg.com Tel. No: +91 810 811 4949	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*			[●]		
BID/ISSUE OPENS ON*			[●]		
BID/ISSUE CLOSES ON**			[●]		

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

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



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Dated: September 29, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated filing upon ROC)



CHAMELIDEVI FLOUR MILLS LIMITED

Corporate Identity Number: U15311MP2007PLC020073

Our Company was originally incorporated on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”, pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to shareholder’s resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Chamelidevi Flour Mills Limited”. The corporate identification number of our Company is U15311MP2007PLC020073. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 188 of this Draft Red Herring Prospectus.

Registered Office: The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana – 452016, Indore, Madhya Pradesh, India.

Website: <https://www.cdfm.in> ; **E-Mail:** cs@cdfm.in ; **Telephone No:** 0731 - 4949699

Company Secretary and Compliance Officer: Mr. Nasir Khan

PROMOTERS OF OUR COMPANY: MR. SANJAY KUMAR AGARWAL, M/S. COMMANDER INDUSTRIES PRIVATE LIMITED, M/S. ANJANI FINANCE LIMITED, M/S. AGARWAL DAL MILLS PRIVATE LIMITED, M/S. CHAMELI ENTERPRISES PRIVATE LIMITED AND M/S. SANJAY KUMAR AGARWAL (HUF)	
THE ISSUE	
INITIAL PUBLIC ISSUE OF UP TO 58,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CHAMELIDEVI FLOUR MILLS LIMITED (“CDFML”) OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (THE “ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED “BSE” FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 270 OF THIS DRAFT RED HERRING PROSPECTUS.	
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.	
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 282 of this Draft Red Herring Prospectus	
All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 282 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.	
COMPANY’S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Issue document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the BSE Limited (“BSE”).	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C-101, 1st floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. Number: +91 810 811 4949 Email Id: chamelideviflour.smeipo@in.mpms.mufg.com Investors Grievance Id: chamelideviflour.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368
BID/ISSUE PERIOD	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSES ON**	[●]

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

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

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SECTION I - GENERAL

DEFINATIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares Related Terms of the Articles of Association”, beginning on pages 121, 125, 180, 221, 239 and 313, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“Chamelidevi Flour Mills Limited”, “CDFML”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Chamelidevi Flour Mills Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore-452016, Madhya Pradesh, India.
Our Promoters	Mr. Sanjay Kumar Agarwal, M/s. Commander Industries Private Limited, M/s. Anjani Finance Limited, M/s. Agarwal Dal Mills Private Limited, M/s. Chameli Enterprises Private Limited and M/s. Sanjay Kumar Agarwal (HUF)
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoters Group” in the Draft Red Herring Prospectus.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you” or “your” or “yours”	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor, being M/s. Mahendra Badjatya & Company, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 57 of this Draft Red Herring Prospectus.
Bankers to the Company	Kotak Mahindra Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of our Company, namely Mr. Sanjay Kumar Agarwal. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.
Cost Vetting Agency	Infomerics Analytics and Research Private Limited,
Cost Vetting Report	Cost vetting report dated September 18, 2025 issued by Cost Vetting Agency in relation to

Term	Description
	the Object of the Issue.
CIN	Corporate Identification Number of our Company i.e. U15311MP2007PLC020073
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Deepak Soni. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, Mr. Nasir Khan. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director (s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus
D&B Report	The industry report titled “Industry Report on Flour Mills Industry in India” dated September 2025, prepared and issued by Dun & Bradstreet Information Services India Private Limited
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Exemption Application	Application dated September 23, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Mr. Purshottam Agarwal, Mr. Dharampal Agarwal and Mr. Vinod Kumar Agarwal, who are the brothers of Mr. Sanjay Kumar Agarwal, one of the Promoters of our Company, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (“Exemption Application”).
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 257 of this Draft Red Herring Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
ISIN	INE0VPH01019
Key Managerial Personnel / Key Managerial Employees	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 06, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Managing Director / MD	MD means Managing Director of the company namely Mr. Sanjay Kumar Agarwal. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Manufacturing Unit	61 To 76, 122 To 130, 145 To 153 (Type III) & WBM Road At Food Processing Park, Nimrani, Tehsil - Kasrawad, District - Khargone Madhya Pradesh
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director on our Board, as appointed from time to time. For details refer chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.

Term	Description
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Registered Office	Registered office of the company situated at The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore- 452016, Madhya Pradesh, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gwalior.
Peer Reviewed Auditor	The Peer Review Auditor of company, M/s. Mahendra Badjatya & Company, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “General Information” beginning on page 57 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Ramanand Yogi, Mr. Santosh Kumar Asekar and Mr. Mahesh Soni
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
WTD/ Whole-time director	The Whole-time director of our Company, being Mr. Devi Prasad Kori

ISSUE RELATED TERMS

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period / Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in

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	accordance with the SEBI ICDR Regulations. Which One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 282 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires. The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs and mentioned in the Bid cum Application Form. The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in

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	the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Madhya Pradesh, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper), where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IIBs Bidding in the Individual Investor Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

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Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 29, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The Engagement letter dated December 24, 2024 executed between Issuer and BRLM.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue up to 58,20,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and

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	circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of ₹ 10.00 each which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	₹ [●] per Equity Share (including share premium of ₹ [●]/- per Equity Share), being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 89 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 58,20,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated September 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
Memorandum of Understanding/ MOU	The Memorandum of Understanding dated September 09, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
Monitoring Agency	[●]
Monitoring Agency Agreement	Monitoring Agency Agreement to be entered into between our company and the Monitoring Agency.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion i.e. [●] Equity Shares of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses, for further details please refer to chapter titled “Objects of the Issue” on page 89 of this Draft Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of

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	₹ 10.00 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], edition of Regional language daily newspaper [●] (the regional language of Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete

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	particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated September 09, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). All Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms

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Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 24, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an Individual Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India

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	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AIF	Agriculture Infrastructure Fund
APAC	Asia-Pacific
ASEAN	Association of Southeast Asian Nations
B2B	Business to Business
BIS	Bureau of Indian Standards
BRC	British Retail Consortium
CFA	Carrying & Forwarding Agent
CDFML	Chamelidevi Flour Mills Limited
CPI	Consumer Price Index
D&B	Dun & Bradstreet
D-U-N-S	Data Universal Numbering System
ECA	Essential Commodities Act
FMCG	Fast Moving Consumer Goods
FPO	Food Products Order
FPO	Farmer Producer Organizations
FSSAI	Food Safety and Standards Authority of India
GC	Gluten Content
GI	Glycemic Index
GLP	Good Laboratory Practices
GMP	Good Manufacturing Practices
gm	Gram
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
Hp	Horsepower
HS Code	Harmonized System Code
ISO	International Organization for Standardization
Kg	Kilogram
KVA	Kilovolt-ampere
MC	Moisture Content
Mfd	Manufactured
MOSPI	Ministry of Statistics & Programme Implementation
M.P.	Madhya Pradesh
MRP	Maximum Retail Price
MSP	Minimum Support Price
MT	Metric Tonnes
NAFED	National Agricultural Cooperative Marketing Federation of India Ltd.
NCCF	National Consumer Cooperative Federation

Term	Description
NIP	National Infrastructure Pipeline
NSO	National Statistics Office
NSWS	National Single-Window System
PSF	Price Stabilisation Fund
PSS	Price Support Scheme
O&M	Operations & Maintenance
QSR	Quick-Service Restaurant
RE	Revised Estimate
Rpm	Revolutions per minute
SCM	Supply Chain Management
SKU	Stock Keeping Unit
SPCB	State Pollution Control Boards
Sq.Ft	Square Feet
SS	Stainless Steel
USDA	United States Department of Agriculture
USFDA	United States Food and Drug Administration
WBM	Water Bound Macadam
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy

Term	Description
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
II	Individual Investor
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchanges of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Chamelidevi Flour Mills Limited”, “CDFML”, and, unless the context otherwise indicates or implies, refers to Chamelidevi Flour Mills Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements for the year ended March 31, 2025, 2024, 2023 in accordance with Ind AS, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Restated Financial Information” beginning on page 221 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31 of every next year.

Our Restated Financial Information have been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards (“IFRS”) and Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Restated Financial Information” beginning on page 221 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 313 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

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

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the 'Industry Report on Flour Mills Industry in India' which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at <https://www.cdfm.in/>

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients 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."

For details of risks in relation to commissioned reports, see "Risk Factor No-48– Certain sections of this Draft Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" in chapter titled "Risk Factors" on page 27 of this Draft Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 113 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans.
- Our dependence on the consistent availability and quality of wheat as our primary raw material.
- Volatility in wheat prices and procurement costs may adversely affect our margins and profitability.
- Our ability to attract, retain and manage qualified skilled and unskilled personnel.
- Failure to adapt to technological changes in flour milling, packaging, and supply chain processes may affect efficiency
- General economic and business conditions in the domestic and international grain markets in which we operate.
- Our ability to expand our geographical presence and distribution network.
- Competition from existing organized players, local flour mills, and new entrants may adversely impact revenues.
- Our business and financial performance is particularly dependent on consumer demand and seasonal procurement cycles.
- The performance of our business may be adversely affected by changes in regulatory policies relating to food safety, FSSAI standards, taxation, and commodity trading.
- Changes in Government agricultural policies, minimum support price (MSP) mechanisms, and political developments may affect operations.
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns.
- The occurrence of natural calamities, adverse climatic conditions, or man-made disruptions (such as strikes, logistics issues, or supply chain interruptions) could materially affect our results of operations.
- The risks relating to infestation, spoilage, or deterioration of wheat and flour during storage or transportation.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 27, 153 and 223 respectively of the Draft Red Herring Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Incorporated in 2007, our Company is engaged in the agro-processing industry, which includes manufacturing and supply of wheat flour and allied products. Our product offerings include atta (whole wheat flour), maida (refined flour), suji (fine semolina), rawa (coarse semolina) and other allied products. These are developed through technologically advanced processes that ensure consistency, hygiene, and adherence to food safety regulations. Established with a vision to deliver nutritious and hygienically processed flour to consumers, the company combines traditional milling with modern technology to ensure quality standards. With focus on customer satisfaction, operational efficiency, and sustainable practices, Chamelidevi Flour Mill has built a reputation for reliability in meeting the diverse needs of households, retailers, and institutional buyers.

For detailed information on our Business, please refer to Chapter titled “Business Overview” on page no. 153 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The flour mill industry in India plays a vital role in the country's food processing sector, catering to the large- scale consumption of wheat-based and pulse-based products. From traditional households to industrial bakeries and packaged food manufacturers, flour products like atta, Maida, Sooji, besan, and milled dals are integral to daily consumption patterns. With a strong agricultural base and year-round demand for food staples, the industry has remained resilient and continues to evolve to meet the changing dietary habits and urban consumption trends across India.

The market size of the flour mill industry is closely linked to the production of diverse processed flour types. Flour mills play a crucial role in transforming agricultural raw materials such as wheat, gram, and pulses into refined products, including atta (wheat flour), Maida, Sooji (semolina), wheat bran, besan (gram flour), and milled dal. As a result, production output serves as a key indicator of the industry's growth. Stable or slightly fluctuating production levels generally reflect consistent demand and support broader market expansion across both consumer and commercial segments. *(Source: D&B Report)*

NAME OF PROMOTERS

Promoters of our Company are Mr. Sanjay Kumar Agarwal, M/s. Commander Industries Private Limited, M/s. Anjani Finance Limited, M/s. Agarwal Dal Mills Private Limited, M/s. Chameli Enterprises Private Limited and M/s. Sanjay Kumar Agarwal (HUF).

For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled “Our Promoters and Promoter Group” on page no. 211 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 58,20,000 equity shares of face value of ₹ 10/- each of Chamelidevi Flour Mills Limited (“CDFML” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Issue” beginning on page 270 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The Object of the Issue are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Setting up additional facility for Chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo*	1192.75	[●]
2.	Funding Incremental Working Capital Requirements	2750.00	[●]
3.	General Corporate Purposes	[●]	[●]
Net Proceeds		[●]	[●]

*Total estimated cost as per the Cost Vetting report dated September 18, 2025. The estimated cost includes applicable goods and services tax ("GST").

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73	22,13,990	[●]
2.	M/s. Commander Industries Private Limited	65,34,000	40.53	65,34,000	[●]
3.	M/s. Anjani Finance Limited	31,12,000	19.30	31,12,000	[●]
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	12.59	20,30,400	[●]
5.	M/s. Chameli Enterprises Private Limited	16,20,000	10.05	16,20,000	[●]
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	3.80	6,12,000	[●]
Total – A		1,61,22,390	100.00	1,61,22,390	[●]
Promoter’s Group					
7.	Mrs. Meena Agarwal	10	Negligible	10	[●]
Total – B		10	Negligible	10	[●]
Total Promoters & Promoter Group Shareholding (A+B)		1,61,22,400	100.00	1,61,22,400	[●]

*Rounded off

For further details refer to the titled "Capital Structure" beginning on Page No. 69 of this Draft Red Herring Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

S. No.	Pre-Issue shareholding as at the date of DRHP*			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Shareholding (in%) (2)	At the lower end of the price band ([●])		At the upper end of the price band ([●])	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoters:							
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73	[●]	[●]	[●]	[●]
	M/s. Commander Industries Private Limited	65,34,000	40.53	[●]	[●]	[●]	[●]
	M/s. Anjani Finance Limited	31,12,000	19.30	[●]	[●]	[●]	[●]
	M/s. Agarwal Dal Mills Private Limited	20,30,400	12.59	[●]	[●]	[●]	[●]
	M/s. Chameli Enterprises Private Limited	16,20,000	10.05	[●]	[●]	[●]	[●]

	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	3.80	[●]	[●]	[●]	[●]
Promoter Group							
2.	Mrs. Meena Agarwal	10	Negligible	[●]	[●]	[●]	[●]
Additional Top Ten Shareholders**							
NA							

* Based on Beneficiary statement dated August 29, 2025

** Our Company has 07 (Seven) shareholders including promoters & promoter group as on the date of this DRHP.

Notes:

1. The Promoter Group shareholder is Mrs. Meena Agarwal.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details refer to the titled “Capital Structure” beginning on Page No. 69 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

Based on Restated Financial Information

(₹ in Lakhs)

Sr. No.	Particulars	For the fiscal/ period ended		
		March 31 2025	March 31 2024	March 31 2023
1.	Share Capital	1612.24	201.53	111.18
2.	Net worth	4939.69	3651.95	3203.19
3.	Revenue from operations	22519.46	17205.34	20412.82
4.	Profit Before Tax and Exceptional Items	1744.35	477.36	618.74
5.	Profit After Tax and Exceptional Items	1287.67	359.85	539.12
6.	Earnings Per Share – Basic & Diluted (Post Bonus)	7.99	2.23	5.54
7.	Return on net worth (%)	26.07%	9.85%	16.83%
8.	NAV per Equity Shares (Post Bonus)	30.64	22.65	32.89
9.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	315.77	2566.16	1903.40

AUDITORS' QUALIFICATIONS

The auditor's report to the financial statements of our company forming part of basis for preparation of Restatement Financial Information does not include any qualifications or adverse observations.

For further information, please refer chapter titled “Restated Financial Information” on page no. 222 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	2	446.91
Against the Company	NA	1	NA	NA	1	17.75
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA

Promoters*						
By Promoters	NA	NA	NA	NA	1	836.98
Against Promoters	NA	8	NA	NA	2	204.62
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Group Entities/ Subsidiaries						
By Group Entities / Subsidiaries	NA	NA	NA	NA	NA	NA
Against Group Entities / Subsidiaries	NA	4	NA	NA	NA	1.92

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

#Amounts in respect of 2 taxation matters are unascertained.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigation and Material Developments” beginning on page 239 of this Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 27 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Information

(₹ in Lakhs)

Particulars	For the fiscal/ period ended		
	March 31 2025	March 31 2024	March 31 2023
Income Tax Demand	-	0.06	4.82
TDS Demand	0.19	0.18	0.08
GST / Service Tax / VAT Matters under dispute	0.00	0.00	0.00
Claims against the company not acknowledged as debt	-	-	-
(Interest Amount to Disputed MSME Dues)	-	-	-
Letter of Credits & Guarantees	-	-	-
Bank Guarantees	24.35	296.65	361.45
Custom Duty related to export obligation	-	-	-
Total	24.54	296.89	366.34

FINANCING ARRANGEMENTS

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

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired till the date of this Certificate [^]	Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate (in ₹)*#
1.	Mr. Sanjay Kumar Agarwal	19,37,240	Nil
2.	M/s. Commander Industries Private Limited	57,17,250	Nil
3.	M/s. Anjani Finance Limited	27,23,000	Nil
4.	M/s. Agarwal Dal Mills Private Limited	17,76,600	Nil
5.	M/s. Chameli Enterprises Private Limited	14,17,500	Nil
6.	M/s. Sanjay Kumar Agarwal (HUF)	5,35,500	Nil
Total		1,41,07,090	

* The average cost of acquisition by promoters has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoters for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

[^]Acquisition of shares includes shares received through bonus shares.

#Based on Certificate dated September 23, 2025, from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Company vide UDIN: 25420388BMJHWK7595

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held till the date of this Certificate	Weighted average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1.	Mr. Sanjay Kumar Agarwal	22,13,990	10.69
2.	M/s. Commander Industries Private Limited	65,34,000	5.29
3.	M/s. Anjani Finance Limited	31,12,000	23.67
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	11.52
5.	M/s. Chameli Enterprises Private Limited	16,20,000	1.25
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	10.42
Total		1,61,22,390	

* The average cost of acquisition by promoters has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

Based on Certificate dated September 23, 2025, from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Company vide UDIN: 25420388BMJHWK7595

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price (in ₹)#
Last one year preceding the date of the Draft Red Herring Prospectus	0.00	[•]	0-0

Last eighteen months preceding the date of the Draft Red Herring Prospectus	0.00	[●]	0-0
Last three years preceding the date of the Draft Red Herring Prospectus	0.74	[●]	0-10

To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

^ Acquisition of shares includes shares received through bonus shares.

Based on Certificate dated September 23, 2025, from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Company vide UDIN: 25420388BMJHWK7595.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

(1) Bonus issue of 1,41,07,100 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 7:1 (seven fully paid-up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	M/s. Commander Industries Private Limited	57,17,250	10	N.A.
2.	M/s. Anjani Finance Limited	27,23,000	10	N.A.
3.	Mr. Sanjay Kumar Agarwal	19,37,250	10	N.A.
4.	M/s. Agarwal Dal Mills Private Limited	17,76,600	10	N.A.
5.	M/s. Chameli Enterprises Private Limited	14,17,500	10	N.A.
6.	M/s. Sanjay Kumar Agarwal (HUF)	5,35,500	10	N.A.
Total		1,41,07,100		

For further information, please refer to Chapter titled “Capital Structure” on page no. 69 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

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

For further information, please refer to the Chapter titled “Capital Structure” and “History and Corporate Structure” on pages 69 and 188 respectively of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company made an application dated September 23, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Mr. Purshottam Agarwal, Mr. Dharampal Agarwal and Mr. Vinod Kumar Agarwal, who are the brothers of Mr. Sanjay Kumar Agarwal, one of the Promoters of our Company, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (“Exemption Application”).

It may be noted that, pursuant to a Court order/settlement agreement bearing number 10 A/96 dated March 29, 1996, a formal separation and division have been affected between the families. Consequently, as on the date of this Draft Red Herring Prospectus, there exists no connection or financial transaction between our Promoter, Mr. Sanjay Kumar Agarwal, and his aforementioned brothers or their respective families. Accordingly, the inclusion of their names as part of the Promoter Group may not be relevant for the purposes of disclosure under the SEBI ICDR Regulations. The Exemption application is pending as on date of this DRHP.

RELATED PARTY TRANSACTIONS
Related Parties

Sr. No.	Name of related parties	Nature of Relationship
1	Devi Prasad Kori	Key Managerial Personnel (Whole-Time Director)
2	Sanjay Kumar Agarwal	Key Managerial Personnel (Managing Director)
3	Durgesh Agarwal (Resigned: 29/05/2023)	Director
4	Kalpana Jain (Appointed: 22/01/2025)	Director
5	Deepak Soni (appointed 23/05/2025)	Chief Financial Officer
6	Nasir Khan (appointed 06/08/2025)	Company secretary
7	Anjani Finance Limited	Related Concern
8	Chameli Enterprises Private Limited	Related Concern
9	Nakhrali Dhaani Village Resort LLP	Related Concern
10	Nakhrali Dhani Rajwadi Marriage Garden LLP	Related Concern
11	Agarwal Dal Mills Private Limited	Related Concern
12	Commander Industries Private Limited	Associate Company
13	Anjani Finance Limited (loss on control wef 10.05.2023)	Associate Company

Related Party Transaction during the year:

(₹ in Lakhs)

Sr. No	Nature of Transactions	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
A	Transaction During the Year			
	Director Remuneration:			
	Sanjay Kumar Agarwal	12.00	9.00	-
	Devi Prasad Kori	4.82	3.52	-
	Directors Loan Repaid			
	Sanjay Kumar Agarwal	7632.48	2532.55	5406.83
	Durgesh Agarwal (Resigned: 29/05/2023)	-	80.00	-
	Sale			
	Nakhrali Dhaani Village Resort LLP	10.24	10.56	11.71
	Nakhrali Dhani Rajwadi Marriage Garden LLP	-	-	1.17
	Purchase			
	Commander Industries Private Limited	-	-	0.46
	Milling Fees Paid			
	Commander Industries Private Limited	34.59	-	-
	Rent Paid			
	Sanjay Kumar Agarwal	0.66	0.66	0.50
	Interest Paid			
	Sanjay Kumar Agarwal	79.76	113.00	93.05
	Durgesh Agarwal (Resigned: 29/05/2023)	-	1.19	-
	Directors Loan Taken			
	Sanjay Kumar Agarwal	6780.79	3464.00	4574.62
	Durgesh Agarwal (Resigned: 29/05/2023)	-	80.00	-
B	Closing Balances			
	Unsecured Loans (Directors Loan)			

Sr. No	Nature of Transactions	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Sanjay Kumar Agarwal	-	931.45	-
	Debtors			
	Nakhrali Dhaani Village Resort LLP	1.35	0.45	0.50
	Total	1.35	931.90	0.50

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 153 and 223, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. 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.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 27 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 223 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

- 1. Significant price volatility in the domestic wheat market may increase procurement costs, potentially resulting in pressure on our operating margins.**

Our operations are primarily focused on the manufacturing and supply of wheat flour and allied products, which constitute a vital dietary staple in Indian households. Wheat, being the single most critical raw material for our business, directly influences both our production capabilities and financial outcomes. Consequently, our performance is highly sensitive to the price and availability of wheat, which are subject to considerable fluctuations driven by multiple external factors. Our Company is able to procure good quality wheat at relatively lower prices during the months of March, April and May, which enables us to ensure cost-effective sourcing of raw materials. Cost of material consumed including wheat and other allied materials as a percentage of total revenue from operations, as per the restated financial statements for the previous three financials years, is set out below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Material consumed (₹ in lakhs)	19,494.32	15,295.63	18,514.12

Revenue from Operations (₹ in lakhs)	22,519.46	17,205.34	20,412.82
% of total revenue from operations	86.57%	88.90%	90.70%

Domestic wheat prices may vary significantly due to shifts in government procurement policies, minimum support price (MSP) revisions, buffer stock management, export-import restrictions, and broader macroeconomic conditions. In addition, climate change poses a structural risk to agricultural productivity, with erratic weather patterns, heatwaves, unseasonal rainfall, and shifting monsoon cycles adversely affecting wheat yield, grain quality, and harvest timelines. Such disruptions in supply can not only escalate input costs but also cause uncertainties in procurement planning.

Any sustained increase in wheat prices translates directly into higher raw material costs, which, if not mitigated, could substantially compress our operating margins. The competitive dynamics of the industry further compound this challenge, as we face intense competition from a fragmented and largely unorganized sector, including local chakki mills that typically operate with lower overheads and offer products at competitive prices. This restricts our ability to fully pass on elevated input costs to end consumers without risking market share erosion.

While we continuously monitor these risks, diversify sourcing channels, and adopt supply chain strategies to manage cost volatility, there can be no assurance that these measures will entirely shield our business from the adverse financial impacts of wheat price fluctuations or supply disruptions.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

2. Our business is subject to seasonal fluctuations, which could result in volatile operating results and place pressure on our working capital.

The business of our company is inherently exposed to seasonal variations primarily related to the procurement of its principal raw material, wheat, and, to a lesser extent, the associated demand and operational factors.

- **Raw Material Procurement Seasonality:** Wheat harvesting in India, which dictates the primary procurement period, is typically concentrated in the Rabi season (Mid-March to June). During this period, our Company is required to make substantial purchases of wheat to build up inventory sufficient to sustain production throughout the year. This concentration of procurement results in significant fluctuations in our working capital requirements, particularly in the first quarter of the fiscal year. Our inability to efficiently manage and fund this peak working capital demand, or a significant and unexpected increase in wheat prices during the procurement season, could materially affect our liquidity and financial performance.

The quarter wise purchases for the last 3 financial years are as follows:

(Rs.in Lakhs)

Period	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	In %	Amount	In %	Amount	In %
April to June	7,417.39	37.59	6,236.20	39.57	6,315.99	34.61
July to September	3,296.72	16.71	3,534.95	22.43	4,581.61	25.11
October to December	2,720.72	13.79	1,960.36	12.44	3,242.49	17.77
January to March	6,219.65	31.52	3,928.93	24.93	4,053.51	22.21
Expenses on Wheat purchase	76.20	0.39	99.08	0.63	55.02	0.30
Total	19,730.68	100.00	15,759.51	100.00	18,248.61	100.00

As certified by Peer Review Auditor, Mahendra Badjatya & Co. vide certificate dated September 27, 2025.

- **Operational and Storage Risks:** Climatic conditions can also impact our operations. The monsoon season (typically July to September) brings high humidity, which can increase the risk of grain spoilage, pest infestation, and difficulty in maintaining the required moisture content for optimal milling and storage of flour products (Maida, Atta, Rawa, Suji, etc.). These factors may necessitate higher-than-usual storage and quality control expenses, potentially reduce our margins or impact product quality.
- **Revenue and Profit Volatility:** While the demand for essential food products like flour tends to be relatively stable, the above-mentioned seasonality in raw material procurement and pricing may lead to quarter-to-quarter volatility in our operating revenue, gross margins, and net profits. Investors should not rely solely on the results of any one quarter as an indicator of our annual performance.

The quarter wise sales for the last 3 financial years are as follows:

(Rs.in Lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
April to June	5,842.66	25.95	3,533.11	20.54	4,647.28	22.76
July to September	7,228.97	32.10	4,155.73	24.15	5,171.69	25.34
October to December	5,414.49	24.04	4,649.53	27.02	5,568.38	27.28
January to March	4,033.34	17.91	4,866.97	28.29	5,025.46	24.62
TOTAL	22,519.46	100.00	17,205.34	100.00	20,412.82	100.00

As certified by Peer Review Auditor, Mahendra Badjatya & Co. vide certificate dated September 27, 2025.

Any failure to accurately forecast and manage the adverse effects of these seasonal trends, particularly regarding capital requirements and inventory management, could have a material adverse effect on our business, financial condition, and results of operations.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

3. A significant portion of our revenue is derived from Maida and Chakki Atta, and any adverse impact on these products could affect our business.

A substantial portion of our revenue is derived from the sale of Maida and Chakki Atta. For Fiscal 2025, Fiscal 2024, and Fiscal 2023, revenue from these two products contributed 84.65%, 81.61%, and 79.00% of our total revenue, respectively. Our business is therefore significantly dependent on the performance and market demand of these two products.

(Rs. in Lakhs)

Product wise revenue bifurcation:	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Maida	8566.93	38.04	6680.96	38.83	8398.36	41.14
Chakki Atta	10495.68	46.61	7359.66	42.78	7729.15	37.86
Rawa	650.08	2.89	499.38	2.90	771.29	3.78
Suji	364.85	1.62	344.37	2.00	594.24	2.91
Bran	2339.16	10.39	2287.39	13.29	2833.48	13.88
Bardana	90.85	0.40	26.71	0.16	70.41	0.34
Reti	6.73	0.03	6.04	0.04	12.84	0.06
Dust	4.35	0.02	0.83	0.00	0.63	0.00
Others Seeds	0.84	0.00	0.00	0.00	2.42	0.01
Total	22519.46	100%	17205.34	100.00	20412.82	100.00

As certified by Peer Review Auditor, Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

Any adverse development such as a decline in consumer demand, increased competition from organized or unorganized players, entry of substitute products, changes in consumer preferences towards healthier alternatives, or regulatory interventions such as restrictions on pricing, packaging, or distribution could materially impact the demand and profitability of Maida and Chakki Atta. Further, factors like fluctuation in wheat availability, changes in government procurement and distribution policies, and supply-side disruptions may directly affect our ability to produce and sell these products in required quantities and at competitive prices.

Given our limited diversification into other product categories, any material reduction in sales of Maida and Chakki Atta may not be offset by revenues from other products such as Rawa, Suji, Bran, Bardana, and others, which currently contribute a relatively small proportion of our total revenue. Consequently, such risks could adversely impact our revenue, margins, cash flows, business operations, financial condition, and future growth prospects. For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

4. An inability to secure sufficient storage capacity during peak seasons may constrain our procurement activities, which could result in missed purchasing opportunities.

Our business operations depend heavily on timely procurement of raw wheat, particularly during peak harvesting seasons when quality wheat is available in larger volumes and often at comparatively favourable prices. To manage seasonal fluctuations and ensure uninterrupted production, it is critical for us to secure adequate storage capacity in advance. However, the availability of sufficient warehousing during such periods is often constrained due to high industry-wide demand and limited infrastructure. Our Company has 2 silos with a storage capacity of up to 7,500 MT each and 1 silo with capacity of 600 MT along with open stacking

which can accommodate upto 15,000 MT produce, also we are increasing the storage capacity as one of object for the Issue; however, given the scale of our procurement and operations, we continue to require additional storage capacity to adequately meet our requirements. Inadequate storage capacity could force us to restrict procurement, thereby missing opportunities to purchase wheat in bulk at optimal prices.

Such limitations may expose us to increased procurement costs at later stages, higher reliance on spot market purchases, and potential supply shortages. Additionally, restricted procurement capacity could affect our ability to build sufficient inventory buffers, thereby increasing the risk of operational disruptions in the event of unexpected fluctuations in raw wheat supply or market prices. While we continue to invest in modern storage infrastructure, engage professional warehousing providers, and explore long-term arrangements to secure capacity, there can be no assurance that these measures will be adequate in all situations. Any inability to secure sufficient storage capacity during critical periods may adversely impact our procurement strategy, elevate our input costs, reduce production efficiency, and negatively affect our profitability and competitiveness in the market. For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

5. *A failure to maintain timely payment schedules with our suppliers could strain crucial relationships, which may compromise our procurement advantages.*

Our procurement operations rely on strong and long-standing relationships with wheat suppliers, traders, and intermediaries, many of whom provide us with favourable terms, priority access to quality raw material, and flexible supply arrangements. Maintaining timely payment schedules is critical to sustaining these relationships and preserving the trust and confidence of our suppliers. Any delays or defaults in meeting our payment obligations—whether due to operational challenges, working capital constraints, or unforeseen financial pressures—could strain supplier relationships and adversely impact our procurement advantages.

Disruptions in these relationships may lead to reduced credit periods, withdrawal of preferential terms, or even reluctance on the part of suppliers to engage with us in future transactions. Such developments could restrict our ability to procure wheat at competitive prices, limit access to quality raw material during peak demand periods, and increase our overall procurement costs. In severe cases, suppliers may prioritize other buyers, resulting in shortages or delays in raw material availability, which could affect production continuity. While we endeavour to maintain disciplined financial management and efficient working capital practices, there can be no assurance that we will always be able to honour payment schedules without delays. Any such failure could materially and adversely impact our procurement strategy, cost structure, and operational performance.

6. *Our Company derives a significant portion of its revenue from the four states of India i.e., Maharashtra, Madhya Pradesh, Karnataka and Gujarat comprising of 88.07% of our revenue for Fiscal 2025 and any adverse development in this State could materially and adversely affect our business, financial condition, results of operations and prospects.*

Our company derives substantial portion of our revenue from sales made in the State of Maharashtra, Madhya Pradesh, Karnataka and Gujarat which exceeds our revenues from other states. During Fiscal 2025, Fiscal 2024, and Fiscal 2023, these states accounted for 88.07%, 87.48%, and 92.80% of our total revenue, respectively. Consequently, our business operations are significantly dependent on the demand, market conditions, consumer preferences, competitive landscape, and economic environment of above four states.

The state-wise revenue bifurcation is as follows:

State wise revenue bifurcation:	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Andhra Pradesh	174.08	0.77	232.69	1.35	288.07	1.40
Bihar	73.68	0.33	38.73	0.23	19.65	0.10
Gujarat	2699.22	11.99	2290.51	13.31	3000.67	14.70
Karnataka	3977.02	17.66	3708.10	21.55	5126.80	25.12
Kerala	2.81	0.01	42.74	0.25	-	-
Madhya Pradesh	4465.82	19.83	2470.43	14.35	2698.85	13.22
Maharashtra	8690.19	38.59	6584.65	38.27	8116.59	39.76
Tamil Nadu	-	-	111.13	0.65	114.75	0.56
Telangana	1758.95	7.81	908.11	5.28	7.52	0.04
Uttar Pradesh	598.02	2.66	777.05	4.52	1032.06	5.06
West Bengal	79.66	0.35	41.20	0.24	7.85	0.04
Total	22519.46	100.00	17205.34	100.00	20412.82	100.00

As certified by Peer Review Auditor, Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

Any adverse developments in these States, including changes in local laws and regulations, decline in consumer demand, increased competition, disruption in supply chain or distribution network, labour unrest, political instability, or occurrence of natural calamities, could negatively impact our sales in these states. Since our revenue concentration in these states is higher than other states, any such event could disproportionately affect our overall revenue and profitability.

While our Company continues to explore opportunities to expand its operations and strengthen its presence in other regions, there can be no assurance that such efforts will be successful or sufficient to mitigate the risks arising from our reliance on these states. Any inability to diversify our revenue base may have a material adverse effect on our business, financial condition, results of operations and prospects.

For further details, please refer to the chapter titled “Business Overview” on page 153 of this Draft Red Herring Prospectus.

7. *Our total installed capacity has been fully or near-fully utilized in the past, and our inability to expand capacity in a timely and cost-effective manner may adversely affect our future growth and financial performance.*

Our aggregate Total Installed Capacity stands at 85,000 MT per annum. We have historically operated at a significantly high utilization rate, with total capacity utilization reaching 91% in Fiscal Year 2022-23 (with total production of 77,521 MT) and currently standing at 90% for Fiscal Year 2024-25 (with total production of 76,777 MT).

The Actual Capacity and Capacity utilization of products is as follows:

Products Name	Existing	FY 2024-25		FY 2023-24		FY 2022-23	
	Total Installed Capacity (in MT)	Production	% of utilization	Production	% of utilization	Production	% of utilization
Maida	30,000	26,949	90	23,423	78	30,023	100
Atta	35,000	34,900	100	26,483	76	27,927	80
Rawa	2,500	1,859	74	1,521	61	2,488	100
Suji	2,000	1,068	53	1,084	54	1,962	98
Bran	14,500	11,664	80	9,624	66	14,155	98
Others	1,000	337	34	237	24	966	97
TOTAL	85,000	76,777	90	62,372	73	77,521	91

As certified by Chartered Engineer, Mr. Sunil Garg vide certificate dated September 09, 2025.

This high utilization trend is compounded by the fact that several of our key products have already hit their maximum installed capacity:

- Fiscal Year 2022-23: Our capacity for Maida (Installed Capacity: 30,000 MT) and Rawa (Installed Capacity: 2,500 MT) were both utilized at 100%. The actual production figures were 30,023 MT for Maida and 2,488 MT for Rawa, indicating that we operated at the absolute limit of, or even slightly above, our stated capacity.
- Fiscal Year 2024-25 (Existing): Our Atta capacity (Installed Capacity: 35,000 MT) is currently being utilized at 100%, with a production of 34,900 MT. Our Maida capacity is also operating close to its limit, at 90% utilization (production of 26,949 MT).

The fact that our core products, Maida, Atta, and Rawa, have individually reached or are near 100% utilization demonstrates a structural constraint on our current production ability. While this indicates strong demand, any further increase in demand without a corresponding, timely, and cost-effective expansion of our total installed capacity of 85,000 MT will immediately restrict our ability to fulfill orders, limit our revenue growth, and potentially lead to the loss of market share. Operating at such high utilization levels may also increase the risk of equipment failure, potentially leading to higher maintenance costs and increased operational downtime. In addition, we have proposed to increase the capacity for manufacturing of Chakki Atta through proceeds of the Issue. Our inability to successfully implement and utilize capacity expansion plans, if and when undertaken in future, could have a material adverse effect on our business, results of operations, and financial condition.

For further details, please refer to the chapter titled “Business Overview” on page 153 of this Draft Red Herring Prospectus.

8. *Our historical revenue and profitability have exhibited fluctuations and may continue to do so. Such variations have been, and may continue to be, influenced by factors including changes in demand, raw material prices, competition, operational challenges, and broader economic or regulatory conditions.*

Our Company has experienced fluctuations in its revenue and profitability in the past. The details of fluctuations and specific factors contributing to these variations have been outlined in details below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (₹ in lakhs)	22,519.46	17,205.34	20,412.82
Profit After Tax (₹ in lakhs)	1287.67	359.85	539.12

For FY 2022-23:

During FY 2022–23, the company experienced notable fluctuations in revenue from operations and profit after tax, primarily due to external market dynamics and proactive inventory strategies:

- Following the Ukraine war, India recorded its highest-ever wheat exports between April and May 2022, leading to a surge in domestic prices. In response, the Government of India imposed an export ban in May 2022 to curb domestic inflation.
- Despite the ban, a shortage of wheat persisted in the Indian market throughout the year, keeping prices elevated.
- The company had strategically stocked wheat between February and April 2022, prior to the export ban. This pre-emptive stocking allowed the company to benefit from the sustained high prices, resulting in strong realizations and healthy margins.
- At the time, although silo storage facilities were not available, the company efficiently utilized open land for wheat stacking. This approach enabled the business to capitalize on seasonal price differences — buying at lower harvest-time prices and selling at higher rates later in the year.

These factors collectively contributed to higher revenue and improved profitability during the year.

For FY 2023-24:

During FY 2023–24, while wheat production in India remained consistent with the previous year, a significant shift in government policy created a challenging operating environment for the company.

- In response to the wheat shortage of 2022, the government initiated intensive procurement efforts from March 2023, increasing total procurement. This heavy buying activity kept procurement prices elevated during the harvest period, preventing the typical post-harvest price softening. As a result, the company incurred higher raw material costs during the primary procurement window.
- To manage food inflation, the government introduced stock limits in June 2023 and distributed wheat extensively under welfare schemes such as the *Pradhan Mantri Garib Kalyan Anna Yojana*. Under the scheme households received up to 10 kg of free wheat per person per month, creating a significant surplus in the open market. This oversupply led to depressed market prices for wheat-based products throughout the year, reducing sales realizations and pressuring margins.
- The company's silo project was under construction during February–March 2023, coinciding with the key harvest period. Due to Limited storage capacity prevented bulk procurement at the optimal time. Further the Open land that could have been used for temporary storage was also occupied by construction activities. Consequently, the company was compelled to procure wheat in smaller lots throughout the year—often at higher market rates—while continuing to sell products at competitive market prices, compressing the procurement-to-sales price differential.
- In Madhya Pradesh, political uncertainty ahead of the November 2023 state elections influenced farmer behavior. Many farmers, expecting a change in government and potential launch of a Bhavantar (price compensation) scheme, chose to delay selling their wheat during the February–April window. This further restricted timely procurement of raw material during a critical period for the company.

FY 2024-25:

Wheat production in Madhya Pradesh rose substantially this year, resulting in abundant arrivals across mandis. While the Minimum Support Price (MSP) had already been increased, the Government of Madhya Pradesh further announced a procurement bonus for farmers, which led to a steady rise in market prices as the season progressed.

Anticipating these developments, the company adopted a revised procurement strategy:

- Advance contracts were secured with large suppliers prior to the harvest season, enabling the procurement of substantial wheat volumes at favourable rates.
- As prices climbed due to the bonus and strong market demand, the company maintained a low average procurement cost while benefiting from higher selling prices, resulting in a significant margin expansion.

During the year, our expanded silo storage facilities became fully operational, allowing for Bulk stocking of raw material under climate-controlled conditions, Year-round supply security without deterioration in quality and reduced dependency on fluctuating open market purchases.

This combination of strategic forward buying and infrastructure readiness there was a strong increase in revenue, and sharp rise in net profitability compared to the previous year.

While our performance over the past three financial years demonstrates our ability to adapt procurement strategies and leverage infrastructure to manage external challenges, our revenue from operations and profitability will continue to be subject to fluctuations in the future. These variations will largely depend on the availability of wheat, government policies on procurement and distribution, and prevailing market prices. Accordingly, our financial performance may vary year-on-year in line with changes in wheat supply and pricing dynamics.

9. *There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoter and Group entities, as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	2	446.91
Against the Company	NA	1	NA	NA	1	17.75
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	1	836.98
Against Promoters	NA	8	NA	NA	2	204.62
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Group Entities/ Subsidiaries						
By Entities/ Subsidiaries	NA	NA	NA	NA	NA	NA
Against Group Entities/ Subsidiaries	NA	4	NA	NA	NA	1.92

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

#Amounts in respect of 2 taxation matters are unascertained.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 239 of this Draft Red Herring Prospectus.

10. Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in this Draft Red Herring Prospectus, under the SEBI ICDR Regulations.

Our Company made an application dated September 23, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Mr. Purshottam Agarwal, Mr. Dharampal Agarwal and Mr. Vinod Kumar Agarwal, who are the brothers of Mr. Sanjay Kumar Agarwal, one of the Promoters of our Company, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (“Exemption Application”).

It may be noted that, pursuant to a Court order/settlement agreement bearing number 10 A/96 dated March 29, 1996, a formal separation and division have been affected between the families. Consequently, as on the date of this Draft Red Herring Prospectus, there exists no connection, business association, or financial transaction between our Promoter, Mr. Sanjay Kumar Agarwal, and his aforementioned brothers or their respective families. Accordingly, the inclusion of their names as part of the Promoter Group may not be relevant for the purposes of disclosure under the SEBI ICDR Regulations. The Exemption application is pending as on date of this DRHP.

For further details, please refer chapter titled “Our Promoters & Promoter Group” beginning on Page 211 of this Draft Red Herring Prospectus.

11. A failure to implement adequate preventive maintenance for our milling machinery could result in unexpected breakdowns, leading to significant production downtime.

Our manufacturing operations are highly dependent on the continuous and efficient functioning of our milling machinery and related processing equipment. Given the scale and intensity of wheat milling operations, regular preventive maintenance is critical to ensure uninterrupted performance, minimize wear and tear, and reduce the risk of sudden equipment failure. Any lapse in implementing adequate maintenance schedules, whether due to operational oversight, shortage of skilled technicians, unavailability of spare parts, or cost considerations, may result in unexpected breakdowns.

Unplanned machinery failures can lead to prolonged production downtime, reduced capacity utilization, and delays in meeting customer commitments. Such disruptions may also increase our repair and replacement costs, escalate operating expenses, and in severe cases, necessitate temporary suspension of operations. Furthermore, inconsistent production flows could compromise product quality and supply reliability, potentially damaging customer trust and our brand reputation. While we have in place routine maintenance programs, qualified technical staff, and vendor support arrangements, there can be no assurance that these measures will completely eliminate the risk of unexpected equipment breakdowns. Any significant or repeated failure of our milling machinery could materially and adversely affect our operational performance, profitability, and market position.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

12. Our ability to maintain operational hygiene is dependent on a consistent water supply, the scarcity of which could compromise our compliance with food safety norms

Water is a critical input in our manufacturing process, particularly for maintaining hygiene standards across milling, cleaning, and storage operations. Adequate and reliable water availability is essential to ensure compliance with stringent food safety regulations and industry norms. Any disruption or scarcity in water supply—whether due to drought conditions, municipal restrictions, infrastructure breakdowns, or competing demand from other sectors—may significantly hinder our ability to uphold required hygiene levels.

Failure to maintain operational hygiene could lead to contamination risks, regulatory non-compliance, or even suspension of operations by authorities. Such events could not only result in financial penalties and increased operational costs but also harm our brand reputation and consumer confidence in our products. Although we adopt water conservation measures and maintain contingency arrangements, these efforts may not fully insulate us from risks arising out of water scarcity. Any sustained shortage of water supply may therefore adversely impact our ability to maintain production continuity, regulatory compliance, and market trust.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

13. *Failure to maintain effective pest control throughout our production and warehouse areas could compromise product hygiene and lead to food safety violations.*

Maintaining rigorous hygiene standards across our production facilities and warehouse areas is essential for ensuring the safety and quality of our wheat-based products. Given the nature of food processing and storage, these facilities are inherently vulnerable to pest-related risks, including infestations by insects, rodents, and other contaminants. Any lapse in implementing effective pest control measures could result in contamination of raw materials or finished goods, thereby compromising product hygiene.

Such incidents may lead to regulatory non-compliance under applicable food safety laws, potential product recalls, financial penalties, and reputational damage. In severe cases, compromised hygiene could result in suspension of operations by regulatory authorities, loss of customer trust, and adverse impacts on long-term business relationships. While we employ professional pest management services, conduct regular inspections, and adhere to strict sanitation protocols, no assurance can be given that these measures will fully eliminate the risk of pest infestation. Any failure in this regard could materially and adversely affect our product quality, compliance status, and overall business performance.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

14. *The brands under which our Company sells its products are not registered in the name of our Company but are registered in the name of our Corporate Promoter, and any adverse development in this regard could adversely affect our business and operations.*

Our Company markets and sells its products under certain brands/trademarks i.e., Commander, M.P No.1, and Indore Gold which are registered in the name of our Corporate Promoter, Commander Industries Private Limited. While our Company has entered into a trademark license agreement dated April 01, 2020 with the Corporate Promoter for the use of such brands, the ownership of the brands vests with the Corporate Promoter and not with our Company. Consequently, our rights are limited to the terms and conditions of the said agreement.

There can be no assurance that the trademark license agreement will be renewed on terms favourable to our Company, or at all, upon its expiry. Further, any breach, termination, non-renewal, or unfavourable modification of the trademark license agreement may restrict our ability to use such brands, thereby impacting our marketing and business operations. In addition, our Company is exposed to risks such as (i) the Corporate Promoter creating encumbrances on the trademarks, (ii) third-party claims or disputes relating to ownership or use of the brands, and (iii) inability to independently protect, enforce, or commercially exploit the trademarks.

Any adverse development with respect to our ability to continue using the said brands may result in disruption of our operations, reputational harm, additional costs of rebranding, and loss of customer goodwill. Such events could materially and adversely affect our business, financial condition, results of operations, and prospects.

For more details, please refer to section titled Government Approvals beginning on Page No 250 of this Draft Red Herring Prospectus.

15. *There are certain delays noticed in some of our records relating to the filing of returns with the taxation and other statutory authorities. If we continue this practice, the accumulated amounts of each delay may have an adverse effect on our business, results of operations and financial condition.*

In the past, our Company has, on certain occasions, filed Goods and Services Tax (GST) and ESIC returns after the prescribed due dates. The details for the same has been disclosed below for the last 3 financial years:

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of GST (₹)	Delay in days
GSTR-3B				
January 2023	Feb 20,2023	Feb 21,2023	20,89,061	1
April 2022	May 20,2023	May 23,2023	3,57,798	3
September 2022	October 20,2023	October 21,2023	20,23,991	1
December 2024	January 20,2023	January 22,2023	9,52,285	2
GSTR-9 (FY 2023-24)	December 31,2024	January 8,2025	NA	8
GSTR-9C (FY 2023-24)	December 31,2024	January 13,2025	NA	13

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of ESIC (₹)	Delay in days
ESIC				
August 2023	September 15,2023	September 16,2023	3,271	1
September 2023	October 15,2023	October 17,2023	3,359	2
January 2025	February 15,2025	February 17,2025	9929	2

The delay was due to technical and operational issues. Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. To prevent future occurrences of delayed filings the Company has taken proactive steps to prevent recurrence of such delays and ensure timely compliance. Specially, the Company has appointed professionals for overseeing all financial and compliance-related matters, including ensuring that all filings and statutory dues are submitted in time.

16. *Our reliance on third-party logistics providers for distribution may expose us to service failures, which could negatively affect our customer commitments.*

Our distribution network depends significantly on third-party logistics providers for the transportation, handling, and timely delivery of our products to customers. Any disruption, inefficiency, or service failure on the part of these providers—whether due to labour shortages, equipment breakdowns, capacity constraints, rising fuel costs, regulatory restrictions, or unforeseen events such as accidents, strikes, or natural calamities—could adversely impact our ability to meet customer schedules and contractual obligations.

Delays or failures in distribution may result in customer dissatisfaction, financial penalties under supply contracts, loss of future orders, and potential damage to our brand reputation. In addition, reliance on external service providers exposes us to risks of cost escalation, limited operational control, and vulnerability to supply chain bottlenecks. Although we engage multiple logistics partners, maintain service level agreements, and monitor performance closely, there can be no assurance that these measures will fully mitigate the risks inherent in third-party logistics dependence. Any prolonged or recurring disruption in logistics operations could materially affect our distribution efficiency, customer relationships, and overall business performance.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

17. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.*

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956 & 2013, some of which have not been done within the stipulated time periods at some instances. Due to these 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. Such past delays and non-compliance may render us liable to statutory penalties and could have consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

Our Company has declared dividends from FY 2010-11 to FY 2019-20 at the rate of 6% payable to the preference shareholders. However, the Company inadvertently did not deposit the dividend amounts in a separate bank account as required under Section 123(4) of the Companies Act, 2013 (for periods from April 01, 2014 to 2020). Additionally, in cases where dividend payments were delayed beyond 30 days from declaration (specifically for FY 2011-12: delayed by 83 days; FY 2013-14: delayed by 58 days; FY 2015-16: delayed by 11 days), the temporarily unpaid amounts were not transferred to an Unpaid Dividend Account as mandated under Section 205A of the Companies Act, 1956 (for pre-April 2014 periods) and Section 124 of the Companies Act, 2013 (for post-April 2014 periods). Consequently, this constituted a technical non-compliance with the applicable provisions of the Companies Act, 1956 and 2013. Notwithstanding these oversights, all dividends were eventually paid in full through the Company's regular bank account, with no amounts remaining unpaid. In order to regularize the said non-compliance, our Company has filed a compounding application with the Regional Director through the Registrar of Companies ("RoC") on September 24, 2025, seeking condonation of the default.

While the matter is currently under consideration by the competent compounding authority/RoC, there can be no assurance that the compounding application will be accepted on terms favorable to our Company or within the anticipated timelines. Any adverse outcome or delay in resolution may result in penalties, additional compliance requirements, or reputational concerns, which could, in turn, have an adverse impact on our financial condition and cash flows.

Further we are also unable to trace bank statements of the Company and Promoter for further allotment made during the year 2007 to 2013 in relation to the transactions for above-mentioned allotment we have relied on the Certificate dated September 19, 2025 from Mahendra Badjatya & Co., Chartered Accountants for transaction executed through bank channels.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

18. *Any significant discrepancy between the actual and declared nutritional values of our products could violate regulatory standards and erode consumer trust.*

Accurate declaration of nutritional values, such as protein, fibre, carbohydrates, and calorific content, is a regulatory requirement and a critical factor influencing consumer confidence in wheat-based food products. Any significant deviation between the actual composition of our products and the values declared on labels may constitute non-compliance with applicable food safety and labelling regulations. Such discrepancies could arise from variations in raw material quality, lapses in testing procedures, or operational inefficiencies in production.

Non-compliance in this regard may expose us to regulatory actions, financial penalties, mandatory product recalls, or restrictions on sale. Beyond legal consequences, inaccuracies in declared nutritional values may damage consumer trust, weaken brand credibility, and reduce customer loyalty. This risk is particularly significant as consumers are increasingly health-conscious and demand transparency in food labelling.

Although we maintain stringent quality control procedures, conduct regular laboratory testing, and adhere to established food safety protocols, there can be no assurance that discrepancies will not occur. Any such failure could materially and adversely affect our regulatory compliance, brand reputation, and long-term market position.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 153 of this Draft Red Herring Prospectus.

19. *Our dependence on raw material procurement from a single state exposes us to operational and financial risks.*

Our Company procures 100% of its raw material requirements, primarily wheat, from the state of Madhya Pradesh. This geographical concentration exposes us to risks arising from adverse developments specific to the region, including but not limited to changes in state government policies, local supply chain disruptions, natural calamities such as droughts or floods, crop failures, labour strikes, or logistical bottlenecks.

At present, we do not have established alternative sourcing arrangements outside Madhya Pradesh. Consequently, any disruption in the availability, quality, or pricing of raw materials within the state could materially affect our ability to procure raw materials in a timely and cost-effective manner. In addition, commodity prices in the local mandis and through local traders are subject to volatility due to factors such as seasonal fluctuations, demand-supply imbalances, government interventions, or policy changes, which could increase our raw material costs.

Such risks may result in production delays, increased operating costs, reduced margins, or an inability to meet customer demand, which in turn could adversely affect our business operations, financial performance, and growth prospects.

20. Any significant disruption to inbound logistics, such as transportation delays or strikes, could impede raw material delivery, which may halt our production.

Our manufacturing operations depend heavily on the timely delivery of raw wheat and other inputs through inbound logistics networks. Any disruption in these logistics—whether due to transportation delays, labour strikes, fuel shortages, adverse weather conditions, regulatory restrictions, or infrastructure bottlenecks—could materially affect the steady flow of raw materials to our production facilities. Even short-term interruptions may disrupt our procurement schedule, create inventory shortages, and in turn, halt or slow down production.

Such disruptions could result in delayed order fulfilment, inability to meet customer commitments, increased procurement costs, and reduced operating efficiency. Furthermore, prolonged or repeated interruptions may weaken relationships with customers, adversely affect revenue generation, and diminish competitiveness if buyers shift to alternate suppliers. While we seek to mitigate these risks by maintaining buffer stocks, engaging multiple logistics providers, and monitoring supply chain conditions, there can be no assurance that these measures will always prove sufficient. Any significant disruption in inbound logistics could therefore adversely impact our production continuity, financial performance, and market reputation.

For further details, please refer to the chapter titled “Business Overview” on page 153 of this Draft Red Herring Prospectus.

21. Any variation in construction cost from the engineer’s estimate which is part of object of the issue may require us to utilize internal accruals, impacting liquidity of our company.

One of the objects of the issue is Setting up additional facility for Chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo. For the proposed expansion of our flour mill building and construction of the silo foundation, we have obtained a civil construction estimate from Er. Raaj K. Gupta, Architectural/Engineering Consultant, amounting to ₹401.39 lakhs, as per the estimate dated September 03, 2025, which is valid for seven months from the date of issuance. This estimate is based on certain assumptions and prevailing market rates as of the date of issuance and does not represent an independent valuation or final cost of the project. The actual expenditure may vary significantly due to changes in design, fluctuation in the prices of construction materials and labour, unforeseen site conditions, delays in project execution, or changes in regulatory requirements. In the event of any cost overruns beyond the estimated amount, our Company would be required to meet such additional expenditure from internal accruals or other sources of funding. This may result in diversion of resources from other business requirements and could adversely impact our cash flows, liquidity position, and overall financial performance.

For further details, please refer to the chapter titled “Objects of the Issue” on page 89 of this Draft Red Herring Prospectus.

22. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our business operations are significantly dependent on a limited group of suppliers. For the years ended March 31, 2025, March 31, 2024, and March 31, 2023, our top ten suppliers accounted for approximately 63.23%, 69.89%, and 63.62% of our total purchases and direct costs, respectively, based on the Restated Financial Statements. This high level of concentration exposes us to supplier dependency risks.

The table below sets forth our purchases from our top suppliers, top 1 supplier, top 3 suppliers, top 5 suppliers and top 10 suppliers, including as a percentage of our total purchases for the previous three financial years based on the restated financial statements:

Supplier concentration	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakh)	%	Amount (₹ in lakh)	%	Amount (₹ in lakh)	%
Top 1	4934.40	24.46	2161.62	13.35	4609.09	24.58
Top 3	7605.76	37.70	5433.12	33.56	7638.12	40.74
Top 5	9706.24	48.11	7598.43	46.94	9202.94	49.09
Top 10	12755.39	63.23	11313.39	69.89	11928.32	63.62

As certified by Peer Review Auditor, Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

Although our top suppliers may vary from period to period depending on demand–supply dynamics, cost considerations, and our ongoing efforts to optimize sourcing, the supply process remains concentrated among a relatively small number of significant suppliers. The loss of business with one or more of these suppliers—whether due to disputes, disqualification, financial instability, regulatory restrictions, or changes in business strategy—could materially reduce our procurement volumes and disrupt business operations.

While we have established strong and long-term relationships with these suppliers and also engage with other vendors, there is no assurance that such relationships will continue in the future or that we will maintain the same level of business with them. Furthermore, there is no guarantee that we will be able to identify and transition to alternative suppliers on favorable terms or without operational disruption. Any significant reduction in purchases from our top suppliers may adversely affect our procurement efficiency, business operations, and profitability.

23. *Our business operations may be adversely affected by spoilage, pest infestation, and environmental degradation of stored raw wheat, potentially leading to significant inventory losses, financial write-offs, and negative impacts on product quality and brand reputation.*

Our business requires the procurement and storage of substantial quantities of raw wheat to ensure operational continuity and manage seasonal availability. However, stored wheat is inherently vulnerable to spoilage, pest infestation, and environmental degradation. Inadequate storage conditions, fluctuations in temperature and humidity, or exposure to biological contaminants such as insects, rodents, or moulds can compromise the quality and safety of the raw material. Such risks are further heightened by industry-wide challenges relating to limited availability of scientifically designed warehousing facilities.

Any deterioration in stored wheat may necessitate significant financial write-offs due to inventory losses and may directly impact production efficiency. Additionally, the use of compromised raw material could adversely affect the quality, consistency, and safety of the finished products, thereby harming consumer confidence and our brand reputation. Maintaining optimal hygiene and storage conditions at scale requires continuous capital investment in infrastructure, pest control, and monitoring systems. While we implement preventive measures, including professional pest management and stock rotation practices, there can be no assurance that these efforts will fully mitigate the risk of spoilage or infestation. Any such event could materially and adversely affect our business operations, financial performance, and market standing.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

24. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our Company is mainly engaged in business of wheat processing, manufacturing, and distribution of flour and related products. As part of our operations, the Company is subject to various statutory compliances under Income Tax, Goods and Services Tax (GST), labour laws, food safety regulations, and other applicable provisions of law. While we have been regular in filing returns and making statutory payments under the applicable Acts, there remains a possibility that regulatory or statutory authorities may raise demands, impose penalties, or initiate proceedings for the current period or prior years.

Any such demand or penalty could result in unanticipated financial outflows and adversely affect the financial position of the Company. In addition to monetary implications, such proceedings may increase compliance costs, consume significant management time, and potentially impact our reputation in the market. For details of existing proceedings, please refer to the section titled “Outstanding Litigations and Material Developments” on page 239 of this Draft Red Herring Prospectus.

There can be no assurance that future audits, assessments, or inspections by statutory authorities will not result in penalties, interest liabilities, or demands. Any such development could materially and negatively impact the financial performance, liquidity, and overall business operations of our company.

25. *Our success is dependent on our Promoters, management team and skilled & unskilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director, Whole time Directors and Executive Directors may have an adverse effect on our business prospects.*

Our Promoters have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Promoter and Managing Director Mr. Sanjay Kumar Agarwal and our Whole-Time Director Mr. Devi Prasad Kori are having experience of 19 and 12 years each in the manufacturing Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled and unskilled personnel due to their ability to offer more compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects. For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 211 & 194 of this Draft Red Herring Prospectus.

26. Our registered office is shared with our Corporate Promoters, which may give rise to potential conflicts of interest and could adversely affect our operations.

Our registered office is situated at The Agarwal Corporate House 1, Sanjana Park Near, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore-452016, Madhya Pradesh, India which is presently shared with our Corporate Promoters. This arrangement has been entered into primarily for administrative convenience and cost efficiency. However, sharing of premises with our Corporate Promoters may give rise to potential conflicts of interest, particularly in relation to the usage of common facilities, confidentiality and safekeeping of our corporate records, access to sensitive business information, and the perception of our operational and managerial independence.

Although we believe that adequate measures have been undertaken to mitigate such concerns, including the maintenance of separate records, systems, financial books, and personnel, as well as the implementation of appropriate lease/usage agreements governing the premises, there can be no assurance that such arrangements will be sufficient to address all possible risks. Further, any disputes, disagreements, or changes in the terms of such shared arrangement with our Corporate Promoters in the future could impact the continuity of our access to the premises, disrupt our day-to-day operations, and adversely affect our reputation and perception of independence among investors, regulators, customers, and other stakeholders.

Accordingly, our ability to conduct business from the registered office without disruption may be dependent on the continuation of our present arrangement with our Corporate Promoters. Any material adverse developments in this regard may negatively affect our business operations, financial condition, results of operations, and prospects.

For further details, please refer to the chapter titled “Our Promoters & Promoter Group” on page 211 of this Draft Red Herring Prospectus.

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

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

Particulars	(Rs. in Lakhs)		
	For the year ended March 31,		
	2025	2024	2023
Cash flow from Operating Activities	2356.07	302.59	148.84
Cash flow from Investing Activities	(57.02)	(110.10)	(360.33)
Cash flow from Financing Activities	(2476.97)	462.01	(706.84)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 221 of this Draft Red Herring Prospectus.

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

Our registered office is located at The Agarwal Corporate House 1, Sanjana Park Near, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore-452016, Madhya Pradesh, India and the same is not owned by us. We have obtained this property from our Promoter and Managing Director Mr. Sanjay Kumar Agarwal through a Rent Agreement dated August 28, 2025 for a period of 59 months. Further, manufacturing facility is also taken on lease. Any termination of the lease in connection with the above properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations. If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 153 of this Draft Red Herring Prospectus.

29. Conflicts of interest may arise out of common business objects between our Company, corporate promoters and certain entities forming part of our Promoter Group.

Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Our Promoters have interests

in other companies that may undertake the same business as our Company. Our Corporate Promoters and some of the entities forming part of our Promoter Group are authorized to carry out, or engage in business similar to that of our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company and the entities forming part of our Promoter Group in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company.

Although, our Company has executed a Non-Compete Agreement dated September 09, 2025, with one of our corporate promoters, M/s Commander Industries Private Limited, for a term of 50 years, with the objective of protecting the legitimate business interests of both parties. Notwithstanding the existence of such agreement, there can be no assurance that present or future conflicts of interest, whether direct or indirect, will not arise, and any such conflicts, if material, may adversely affect our business, reputation, financial condition, and results of operations.

For further details regarding Promoter Group Companies, please refer chapter titled "Our Promoter & Promoter Group" on Page 211 of this Draft Red Herring Prospectus.

30. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 250 of this Draft Red Herring Prospectus. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

31. *We have an outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.*

As of March 31, 2025, our long-term borrowings were ₹89.34 Lakhs & short-term borrowings were ₹226.44 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Financial Information of our Company" on page 221 of this Draft Red Herring Prospectus.

32. *Debt facilities sanctioned to our Company have been secured on personal guarantees of our Directors and Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our directors and promoters.*

Our Promoters & Director, Mr. Sanjay Kumar Agarwal and M/s Sanjay Kumar Agarwal HUF have provided personal guarantees to secure our existing borrowings from our lenders and the personal guarantees provided by our Directors and Promoters still continues to be in force as on the date of filing this Draft Red Herring Prospectus. In case of a default under our loan agreements, the personal guarantees provided by our directors may be invoked, which could negatively impact the reputation and net worth of our Directors and Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer to the chapter titled "Financial Information of the Company" beginning on page 221 of this Draft Red Herring Prospectus.

33. *Our lenders have a charge over our movable and immoveable properties in respect of finance availed by us.*

Our Company has availed of secured loans from banks by creating a charge over our moveable and immoveable properties. The total amount outstanding and payable by us as for towards secured loans were Rs.89.34 lakhs as on March 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details, see chapter titled " Financial Information of the Company " beginning on page 221 of this Draft Red Herring Prospectus.

34. *We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill*

We have obtained trademark registrations of our brands, including “TAJ MALWA”, “MALWA”, “MALWA PREMIUM” and “MALWA BHOG” under class 30 under the Trade Marks Act, 1999 (“Trade Marks Act”), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please refer to chapter titled “Government and Other Approvals” beginning on page 250 of the Draft Red Herring Prospectus.

35. *Our Company’s logo is not registered with the concerned authority, which may expose us to potential disputes, imitation and restrictions on use, thereby adversely affecting our brand recognition and goodwill.*

Our Company currently uses a  logo in connection with its business, promotional and marketing activities. However, the said logo has not been registered with the relevant intellectual property authorities in India. Since the logo is not registered, our Company does not enjoy statutory protection under the Trade Marks Act, 1999. Consequently, we may not be able to prevent third parties from using, copying or registering an identical or deceptively similar logo, which may dilute our brand identity and mislead our customers.

Further, if any third party were to obtain registration of a similar logo prior to our application or were to claim prior use, our Company may be restrained from using its existing logo and may be required to adopt a new logo. Such an eventuality could result in loss of brand recognition, reputational harm, disruption of marketing activities and additional expenses in rebranding. We cannot assure you that disputes relating to our unregistered logo will not arise in the future or that such disputes, if they arise, will be resolved in our favour. Any adverse outcome in this regard could materially and adversely affect our business operations, goodwill, financial condition and results of operations.

For further details, please refer to the Intellectual Property in chapter titled “Business Overview” on page 153 of this Draft Red Herring Prospectus.

36. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend significantly on our ability to effectively implement our business and growth strategies. Our growth plan focuses on the optimal utilization of resources, expansion of production capacity, diversification of product offerings, and strengthening relationships with our customers and distribution partners. For further details, please refer to the section titled “Business Overview” on page 153 of this Draft Red Herring Prospectus.

Our success in executing these strategies may be influenced by a number of factors, including:

- Our ability to identify and expand into new markets and geographies;
- Our ability to maintain consistent product quality, hygiene, and food safety standards in line with regulatory requirements;
- Our ability to adapt to changes in the Indian regulatory environment governing the food processing industry; and
- Our capacity to efficiently scale operations without compromising on cost-effectiveness or operational efficiency.

There can be no assurance that we will be able to implement our strategies within the anticipated timeframe and budget, or that such initiatives will enhance our profitability. Expansion and development plans may be subject to time delays, cost overruns, or unforeseen operational challenges. Additionally, our growth strategy will place increased demands on our management team, financial resources, and internal systems, requiring continuous improvements in operational, financial, and compliance controls. Failure to effectively manage our growth or to successfully implement our business plan may materially and adversely affect the business operations, financial condition, and profitability of our company.

37. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and Group Entities. These transactions, inter-alia includes salary, remuneration, loans, sales, purchases, interest etc. Our Company entered into such transactions due to easy proximity and quick execution.

We confirm that all related party transactions have been conducted on an arm's length basis and are in full compliance with the applicable laws and regulations. These transactions have been carried out in accordance with the principles of fairness and transparency, ensuring that the terms and conditions reflect those that would apply in transactions between unrelated parties. Additionally, we have adhered to all relevant legal requirements, including those outlined under the Companies Act, 2013, and the Income Tax Act, 1961, as well as any other applicable statutory provisions regarding related party transactions. We cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For further details of our related party transactions, please refer chapter titled “Financial Information of our Company” beginning on Page 221 of this Draft Red Herring Prospectus.

38. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 121 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

39. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past on equity shares, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 220 of this Draft Red Herring Prospectus.

40. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoters and Promoter Group” on pages 194 and 211 respectively of this Draft Red Herring Prospectus.

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

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our movable property and stock, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. Although we have not encountered any such significant situations in the past. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows. For further details of Insurances taken by Company, please refer chapter titled “Business Overview” beginning on Page 153 of this Draft Red Herring Prospectus.

42. *We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial conditions and cash flows.*

The following table sets forth our contingent liabilities as of March 31, 2025, 2024 and 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee			
(i) In favour of Krishi Upaj Mandi, Kasrawad (Against FDR of ₹75000/-)	5.00	5.00	5.00
(ii) In favour of India Army	19.35	291.65	356.45
b) Disputed Income Tax Demand	0.00	0.06	4.82
c) TDS Demand	0.19	0.18	0.08
d) Commitments	0.00	0.00	0.00
TOTAL	24.54	296.89	366.34

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “Restated Financial Information” on page 221 of this Draft Red Herring Prospectus.

43. *We are subject to the risk of failure of, or a material weakness in, our internal control systems and major fraud, lapses of internal control or system failures could adversely impact the company's business.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations. Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

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

Our Company is incorporated in India, and our assets, operations, suppliers and employees are located in India. Consequently, our business and financial performance are highly dependent on the overall economic, political, and regulatory environment in India. Any adverse development affecting the Indian economy could have a direct and material impact on our operations, profitability, and long-term growth. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- an increase in Indian interest rates or inflation, leading to higher input and financing costs;
- scarcity of credit or other financing in India, which may restrict our ability to fund expansions or working capital;
- changes in prevailing income levels and consumption patterns among Indian consumers and businesses, which could affect demand for wheat-based products;
- volatility in capital markets and investor sentiment in India's principal stock exchanges;
- changes in India's tax, trade, fiscal, or monetary policies;
- political instability, civil unrest, terrorism, or military conflicts in India or in neighbouring countries;
- natural disasters such as droughts, floods, or pandemics, which could disrupt agricultural output and raw material availability;
- global economic slowdowns, commodity price fluctuations, or geopolitical tensions affecting India's trade and supply chains; and
- significant regulatory or policy changes impacting India's food processing, agriculture, or consumer goods industries.

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.

45. *Inability to meet financial obligations and debt covenants under financing arrangements may lead to default risks and constrain operational flexibility affecting creditworthiness and liquidity.*

Our business operations involve debt financing arrangements that are subject to specific financial and non-financial covenants. Any failure to meet these obligations—whether due to revenue shortfalls, increased expenses, or delayed cash flows—could result in breaches of these covenants. This may trigger penalties, accelerated repayment obligations, or restrictions on further borrowings, placing considerable strain on our financial position. Non-compliance with debt terms could adversely affect our credit profile, limiting access to additional financing in the future and impacting our ability to pursue expansion or operational enhancements. Furthermore, any default could lead to legal proceedings or enforcement actions, which may disrupt operations and erode stakeholder confidence. While we closely monitor our financial metrics and maintain regular communication with lenders to ensure timely compliance with all covenants, there is no assurance that unforeseen circumstances will not impact our ability to meet these obligations. If we are unable to adhere to the terms of our financing agreements, it could significantly affect our financial stability, operational continuity, and long-term strategic objectives.

46. *Proposed deployment of Net Proceeds and funding estimates are based solely on internal assumptions without external appraisal by banks which may lead to suboptimal fund allocation and project execution risks.*

The proposed utilization of Net Proceeds from this Issue has been determined on the basis of internal management estimates and a cost vetting report obtained from Infomerics Analytics and Research Private Limited dated September 18, 2025. These estimates have not been independently appraised or validated by any banks, financial institutions, or external agencies. The projections are subject to various assumptions regarding timing, cost, and expected returns, which may not materialize as anticipated. Any

inaccuracy in such estimations may result in misallocation of resources, cost overruns, or delays in project execution. In the absence of independent due diligence or third-party validation, there exists an increased risk of deviations between projected and actual outcomes. If the intended benefits from the deployment of funds are not achieved, it may adversely impact the financial returns from the proposed investments, our business expansion plans, operational performance, and investor confidence. While our management has relevant experience in planning and execution, there can be no assurance that the projected outcomes will be realized.

47. *We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.*

Although we have identified the type of Plant & Machinery required to be bought however, we are yet to place orders for the Plant & Machinery as detailed in the “Objects of the Issue” beginning on page 89 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, 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 Plant & Machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 89 of this Draft Red Herring Prospectus.

48. *Certain sections of this Draft Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Industry Overview section of this Draft Red Herring Prospectus (DRHP) contains information sourced from the Dun & Bradstreet Report, which was commissioned and purchased by the Company. While the Company has made efforts to ensure the accuracy and reliability of the information contained in such third-party reports, there are inherent risks associated with relying on this data.

The information provided by Dun & Bradstreet is based on their analysis, methodologies, and assumptions, which may not fully reflect the current or future financial performance or market conditions of the Company. The accuracy, completeness, and timeliness of the data cannot be guaranteed, and there is a possibility that the report may contain errors or outdated information.

As such, investors should not place undue reliance on the information sourced from the Dun & Bradstreet Report and should consider this as one of many factors in their investment decision-making process. The Company does not assume any responsibility for the accuracy or completeness of the third-party report and recommends that investors conduct their own independent due diligence.

49. *We are susceptible to risks relating to unionization of our workers employed by us.*

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize at our facility, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. Although we have not faced any unionization of employees till date. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

50. *We have not identified any alternate source of raising the fund for capital expenditure and working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding our capital expenditure and our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company. For further details of our Object for the Issue, please

refer chapter titled “Object for the Issue” beginning on Page 89 of this Draft Red Herring Prospectus.

51. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring 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 and working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 89 of this Draft Red Herring 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 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 Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters 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 Promoters 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.

52. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. 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 [●]% of the Issue Proceeds. 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. 89 of this Draft Red Herring Prospectus.

53. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 7:1 dated February 18, 2025 issuing 1,41,07,100 Equity shares face value ₹ 10/- per Equity Share by capitalisation of reserves.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 69 of the Draft Red Herring Prospectus.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on pages 69 of this Draft Red Herring Prospectus.

55. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoters and Promoter Group will

continue to hold together [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 69 of this Draft Red Herring Prospectus.

56. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

57. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

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

58. *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 our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 113 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. 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. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly,

acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

60. *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 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 existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence 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. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. 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. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

61. *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. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is

attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds. On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

63. *The COVID-19 pandemic has had an adverse effect, and any future pandemic may have adverse effects on our business, results of operations, financial condition and cash flows.*

COVID-19 pandemic or any future pandemic, may have a negative impact on our business and operations because they affect the markets and communities in which we, our franchisees, our manufacturing partners and suppliers from whom we source our raw materials operate, as well as our customers. The COVID-19 outbreak, which was initially reported in December 2019, has spread globally and the virus has undergone multiple mutations, however the created vaccinations have typically lowered infection rates and fatalities. Any pandemic or widespread public health crises could have effects on regional, national, and international financial markets, as the COVID-19 pandemic has. The COVID-19 outbreak has had a major and negative impact on economic activity, added to significant volatility, and put pressure on financial markets in several nations and regions, including India. Public health officials and governmental authorities across the globe have reacted to the COVID-19 pandemic's rapidly changing effects by implementing measures, including in India, where our business operations are based. These measures include prohibiting large-scale gatherings of people, enforcing quarantines, limiting travel, issuing “stay-at-home” orders, and restricting the kinds of businesses that may continue to operate, among many others. India’s declaration of COVID-19 as a “notified disaster” for the purposes of the Disaster Management Act, 2005 on March 14, 2020, and the subsequent imposition of a state-wide lockdowns beginning on March 25, 2020, have had an effect on business operations in the sector in which we are engaged.

64. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

65. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

66. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.*

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Food Processing industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevails for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could 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.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: *(1)(2) Present Issue of Equity Shares by our Company	Issue of up to 58,20,000 Equity Shares of face value of ₹10/- each fully paid- up at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public ⁽³⁾	[●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Anchor Investors	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB (assuming the anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,61,22,400 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ [●]/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 89 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

- (2) The present Issue has been authorized pursuant to a resolution of our Board dated August 23, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting (AGM) of our shareholders held on August 29, 2025.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investor who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page no. 282 of this Draft Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1831.81	1889.20	1879.70
(b) Capital work-in-progress	0.00	0.00	0.00
(c) Other Intangible Assets	10.30	12.87	15.44
(d) Financial Assets:			
i. Other financial assets	94.14	80.94	119.21
(e) Other non-current assets	0.50	0.50	0.50
Total Non-Current Assets (1)	1936.75	1983.51	2014.85
(2) CURRENT ASSETS			
(a) Inventories	3758.13	2968.86	2209.94
(b) Financial Assets:			
i. Trade receivables	950.81	1052.21	1097.94
ii. Cash and cash equivalents	509.94	687.86	33.36
iii. Bank balances other than (ii) above	24.35	296.65	361.45
iv. Other financial assets	1.09	4.09	5.35
(c) Other current assets	18.63	140.52	7.62
Total Current Assets (2)	5262.95	5150.19	3715.66
TOTAL ASSETS (1+2)	7199.70	7133.70	5730.51
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	1612.24	201.53	111.18
(b) Other Equity	3327.45	3450.42	3092.01
Total Equity (1)	4939.69	3651.95	3203.19
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities:			
i. Borrowings	89.34	132.37	56.40
(b) Deferred tax liabilities (Net)	133.81	105.36	73.19
(c) Long-term provisions	14.28	14.09	11.38
Total Non-Current Liabilities (2)	237.43	251.82	140.97
(3) CURRENT LIABILITIES			
(a) Financial Liabilities:			
i. Borrowings	226.44	2433.79	1847.00
ii. Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1475.36	594.75	328.18
iii. Other financial liabilities	129.03	133.69	82.92
(b) Other current liabilities	42.05	41.82	57.61
(c) Short-term provisions	1.85	1.04	0.85
(d) Current Tax Liabilities (Net)	147.85	24.84	69.79
Total Current Liabilities (3)	2022.58	3229.93	2386.35
TOTAL EQUITY AND LIABILITIES (1+2+3)	7199.70	7133.70	5730.51

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS
(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Revenue			
Revenue from operations	22519.46	17205.34	20412.82
Other income	35.15	40.51	28.55
Total Income	22554.61	17245.85	20441.37
Expenses			
Cost of materials consumed	19494.32	15295.63	18514.12
Change in Inventories	-113.16	132.02	-71.33
Employee Benefits Expense	102.67	85.89	67.21
Finance Costs	240.17	297.91	210.33
Other Expenses	969.28	853.87	1031.23
Depreciation and amortization Expense	116.98	103.17	71.07
Total Expenses	20810.26	16768.49	19822.63
PROFIT BEFORE TAX EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1744.35	477.36	618.74
Exceptional Items (Prior Period)	-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	1744.35	477.36	618.74
Extraordinary items	-	-	-
Profit before tax	1744.35	477.36	618.74
Tax Expense			
Current tax	428.96	84.72	124.78
Income tax for earlier years	-	-	-
Deferred Tax Provided (Written Back)	27.72	32.79	-45.17
Total Tax Expenses	456.68	117.51	79.62
Profit/(loss) for the period	1287.67	359.85	539.12
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss			
i. Remeasurement of Defined Benefit Obligation	0.85	-2.06	0.39
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	-0.62	0.10
Subtotal (A)	0.12	-1.44	0.29
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B)	-	-	-
Total Other Comprehensive Income:	0.12	-1.44	0.29
Total Comprehensive Income for the year	1287.79	358.41	539.41
Earnings per equity share (₹ 10/-)			
a) Basic EPS	7.99	2.23	5.54
b) Diluted EPS	7.99	2.23	5.54

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF CASH FLOWS
(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities			
Profit before Tax & Extra Ordinary Items	1744.35	477.36	618.74
Less: Prior Period Items	-0.06	0.00	-15.62
Adjustments for:			
Finance Cost	240.17	297.91	210.33
Depreciation and amortisation expense	116.98	103.17	71.07
Interest Income	-13.58	-6.81	-7.24
Operating profit before working capital changes	2087.86	871.63	877.28
Adjustments for changes in working capital :			
Decrease/ (increase) in financial assets	-13.20	38.26	-1.99
Decrease/ (increase) in trade receivables	101.41	45.73	-147.03
Decrease/(increase) in inventories	-789.27	-758.92	-309.32
(Increase)/decrease in other current financial assets	3.00	1.26	-1.99
(Increase)/decrease in other current assets	121.88	-132.90	45.95
Decrease/(increase) in other bank balances	272.30	64.80	-270.65
(Decrease)/increase in trade payables	880.60	266.57	-36.07
Increase/(decrease) in financial liabilities	-4.66	50.77	43.52
Increase/(decrease) in other current liabilities	0.23	-15.80	-2.89
Increase/ (decrease) in provisions	1.85	0.84	1.74
Adjustments for changes in working capital	574.15	-439.39	-678.73
Tax Paid/(Refund) for the year	305.94	129.65	49.69
Net Cash Inflow from Operating Activities (A)	2356.07	302.59	148.83
B. Cash flow from investing activities			
Purchase of Fixed Assets	-57.02	-110.10	-360.33
Net Cash (Outflow) From Investing Activities (B))	-57.02	-110.10	-360.33
C. Cash flow from financing activities			
Proceeds/(Repayment) of Borrowings	-2250.38	662.76	-263.75
Interest paid	-240.17	-297.91	-210.33
Interest Received	13.58	6.81	7.24
Proceeds from Right Issue of Shares	-	90.35	-
Redemption of Preference Shares	-	-	-12.00
Premium on redemption of preference shares	-	-	-228.00
Net Cash (Outflow)/ Inflow From Financing Activities (C)	-2476.97	462.01	-706.84
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	-177.92	654.50	-918.33
Cash and cash equivalents at the beginning of the year	687.86	33.36	951.69
Cash and cash equivalents at the end of the year	509.94	687.86	33.36

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”, pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to shareholder’s resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Chamelidevi Flour Mills Limited”. The corporate identification number of our Company is U15311MP2007PLC020073.

The promoters of our company are Mr. Sanjay Kumar Agarwal, M/s. Commander Industries Private Limited, M/s. Anjani Finance Limited, M/s. Agarwal Dal Mills Private Limited, M/s. Chameli Enterprises Private Limited and M/s. Sanjay Kumar Agarwal (HUF).

For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 188 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE				
Particulars	Details			
Name of Issuer	CHAMELIDEVI FLOUR MILLS LIMITED			
Registered Office	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore– 452016, Madhya Pradesh, India. Telephone No.: 0731 - 4949699 Website: https://www.cdfm.in E-Mail: cs@cdfm.in			
Date of Incorporation	December 06, 2007			
Company Identification Number	U15311MP2007PLC020073			
Company Registration Number	020073			
Company Category	Company Limited by Shares			
Registrar of Company	ROC-Gwalior			
Address of the RoC	Registrar of Companies, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior – 474009, Madhya Pradesh, Phone: 0751-2321907			
Company Secretary and Compliance Officer	Mr. Nasir Khan CHAMELIDEVI FLOUR MILLS LIMITED The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore-452016, Madhya Pradesh, India; Telephone No.: 0731 - 4949699 E-Mail: cs@cdfm.in			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	Issue Opens On:	●	Issue Closes On**:	●
	Anchor Bid Opens on: ● *			

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

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Sanjay Kumar Agarwal	Chairman and Managing Director	23, Sanjana Park Main, Near Agarwal Public School, Bicholi Mardana Main Road, Indore Kanadia Road – 452016, Madhya Pradesh, India.	00023611
2.	Mr. Devi Prasad Kori	Whole Time Director	58-A, Shyam Nagar, N X M R 10, Vijay Nagar, Indore, Madhya Pradesh-452010, India.	00045069
3.	Mrs. Kalpana Jain	Non-Executive Director	185, Anjani Nagar, Airport Road – 452005, Indore, Madhya Pradesh, India.	02665393
4.	Mr. Sarthak Agrawal	Independent Director	House No. 55 Goyal Enclave, Near Khajrana Mandir, Kanadia, PO: Kanadia – 452016, Indore, Madhya Pradesh, , India.	09700883

Sr. No.	Name	Designation	Address	DIN
5.	Mr. Nilay Agrawal	Independent Director	Near Kesar Bagh, 96/2 Tejpur Gadbad A.B. Road, Malwa Khandsari Sugar Mill, Indore – 452001, Madhya Pradesh, India.	11252292

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 194 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone Number: +91 79 49185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel. Number: +918108114949 Email Id: chamelideviflour.smeipo@in.mpms.mufig.com Investors Grievance Id: chamelideviflour.smeipo@in.mpms.mufig.com Website: https://in.mpms.mufig.com Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368
PEER REVIEW AUDITOR & STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
M/s. Mahendra Badjatya & Co., Chartered Accountants Address: 208, Morya Centre, 16, Race Course Road, Opposite Basket Ball Complex – 452003, Indore, Madhya Pradesh, India. Tel. No.: 0731-4078331 Peer review Certificate No.: 017112 Email Id: info@camkb.com Firm Registration No: 001457C Contact Person: CA Nirdesh Badjatya ICAI M. No. : 420388	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 Tel No.: +91 9887906529 Email: anaadvisors22@gmail.com Contact Person: Mr. Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	MARKET MAKER TO THE ISSUE
KOTAK MAHINDRA BANK LIMITED Address: Metro Tower, AB Rd, Vijay Nagar, Scheme No 54, Indore – 452010, Madhya Pradesh, India. Telephone: 0731-2548655 E mail: anshul.agrawal1@kotak.com Website: https://www.kotak.com Contact Person: Mr. Anshul Agrawal	SPREAD X SECURITIES PRIVATE LIMITED Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India. Telephone: +91 7969072018 E mail: info@spreadx.in Website: www.spreadx.in Contact Person: Mrs. Khushbu Shah
SYNDICATE MEMBERS	MONITORING AGENCY
[•]	[•]
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
[•]	

Designated Intermediaries

Self-Certified Syndicate Banks

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

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, 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 websites of the Stock Exchanges at <https://www.bseindia.com/>, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running 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 among Book Running Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

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

A copy of Draft Red Herring Prospectus will be available on the website of the company <https://www.cdfm.in>, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, with the ROC situated at Registrar Of Companies, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior – 474009, Madhya Pradesh and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Re-appointment	Date of change	Reason for change
M/s. Mahendra Badjatya & Co., Chartered Accountants Address: 208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex – 452003, Indore, Madhya Pradesh, India. Tel. No.: 0731-4078331 Email Id: info@camkb.com Firm Registration No: FRN001457C Contact Person: CA Nirdesh Badjatya ICAI M. No. : 420388	September 30, 2024	Nil	Re-Appointed as Statutory auditors of the Company for a period of 5 years from FY 2024-25 to FY 2028-29

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●] for monitoring the utilization of the Net Proceeds from the Issue. For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see “*Objects of the issue*” on page 89 of this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 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 and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, All Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 282 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 282 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 282 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

Event	Indicative Dates
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with ROC.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 24, 2025 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah	Upto 58,20,000 Equity Shares of Rs.10/- each	[●]	100%

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated September 24, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 7969072018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

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

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 Designated Stock Exchange 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 book running 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 Designated Stock Exchange.

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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being 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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time
- 3) 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(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 6) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.
- 7) 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.
- 8) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 9) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 10) 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.
- 11) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 14) In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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 the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 15) Risk containment measures and monitoring for Market Makers: BSE SME Exchange 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.
- 16) 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.
- 17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

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 our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

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

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

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

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.

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.

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price#
1.	AUTHORIZED SHARE CAPITAL 2,30,00,000 Equity Shares of face value of ₹10/- each 1,20,000 6% Redeemable Preference Shares of face value of ₹10/- each	2312.00	[●]
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 1,61,22,400 Equity Shares of face value of ₹ 10/- each	1612.24	[●]
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS		
	Issue of up to 58,20,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers:		
	Anchor Investors Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors:* At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
4.	ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		283.86
	After the Issue		[●]

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 23, 2025 and by the shareholders of our Company vide a special resolution passed at an Annual General Meeting (AGM) held on August 29, 2025.

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

* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

CLASS OF SHARES

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

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

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. Further Company had issued fully redeemable 6% Preference Shares made on March 17, 2011 and redeemed the same on February 20, 2023 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation - 1,50,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each aggregation to ₹25,00,000/-	2,50,000	2,50,000	25.00	10.00	N.A.	N.A.
2.	The Authorized Share Capital increased from ₹25.00 lakhs divided into 1,50,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each to ₹70.00 lakhs divided into 6,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each.	4,50,000	7,00,000	70.00	10.00	September 29, 2008	AGM
3.	The Authorized Share Capital increased from ₹70.00 lakhs divided into 6,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each to ₹120.00 lakhs divided into 10,30,000 Equity Shares of ₹10/- each and 1,70,000 Preference Shares of ₹10/- each.	5,00,000	12,00,000	120.00	10.00	November 25, 2010	EGM
4.	Our Company had converted unissued shares of one class i.e. 50,000 Preference Shares of Rs. 10/- each and increased in shares of another class i.e. into 50,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on February 19, 2013.						
5.	The Authorised Share Capital increased from ₹120.00 lakhs divided into 10,30,000 Equity Shares of ₹10/- each and 1,70,000 Preference Shares of ₹10/- each to ₹150.00 lakhs divided into 13,80,000 Equity	3,00,000	15,00,000	150.00	10.00	February 19, 2013	EGM

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Meeting	Whether AGM/ EGM
	Shares of ₹10/- each and 1,20,000 Preference Shares of ₹10/- each.						
6.	The Authorized Share Capital increased from ₹150.00 lakhs divided into 13,80,000 Equity Shares of ₹10/- each and 1,20,000 Preference Shares of ₹10/- each to ₹265.00 lakhs divided into 25,30,000 Equity Shares of ₹10/- each and 1,20,000 Non-Cumulative Redeemable Preference Shares of ₹10/- each.	11,50,000	26,50,000	265.00	10.00	April 21, 2023	EGM
7.	The Authorized Share Capital increased from ₹265.00 lakhs divided into 25,30,000 Equity Shares of ₹10/- each and 1,20,000 Non-Cumulative Redeemable Preference Shares of ₹10/- each to ₹2312.00 lakhs divided into 2,30,00,000 Equity Shares of ₹10/- each and 1,20,000 Non-Cumulative Redeemable Preference Shares of ₹10/- each.	2,04,70,000	2,31,20,000	2312.00	10.00	January 29, 2025	EGM

2. History of Paid-up Share Capital:

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

S N	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	December 06, 2007 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	11,000	10	10	Cash	11,000	1.10	0.00
2.	November 01, 2008	Further Allotment ⁽²⁾	2,89,000	10	10	Cash	3,00,000	30.00	0.00
3.	January 17, 2009	Further Allotment ⁽³⁾	60,000	10	200	Cash	3,60,000	36.00	114.00
4.	March 17, 2009	Further Allotment ⁽⁴⁾	12,500	10	200	Cash	3,72,500	37.25	137.75
5.	June 15, 2009	Further Allotment ⁽⁵⁾	51,000	10	200	Cash	4,23,500	42.35	234.65
6.	December 20, 2010	Further Allotment ⁽⁶⁾	3,27,000	10	200	Cash	7,50,500	75.05	855.95

S N	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
7.	March 26, 2012	Further Allotment ⁽⁷⁾	1,97,800	10	175	Cash	9,48,300	94.83	1182.32
8.	March 21, 2013	Further Allotment ⁽⁸⁾	2,87,000	10	180	Cash	12,35,300	123.53	1670.22
9.	October 05, 2020	Buy Back of Equity Shares ⁽⁹⁾	(1,23,500)	10	10	Cash	11,11,800	111.18	1670.22
10.	May 10, 2023	Right Issue ⁽¹⁰⁾	9,03,500	10	10	Cash	20,15,300	201.53	1670.22
11.	February 18, 2025	Bonus Issue in the ratio of 7:1 ⁽¹¹⁾	1,41,07,100	10	NIL	NA	1,61,22,400	1612.24	283.86

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus, the following table set forth the history of the Preference shares capital of our Company:

S N	Date of allotment or Calls made	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (In ₹)	Issue price per Preference Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	March 17, 2011	Allotment of fully redeemable 6% Preference Shares ⁽¹²⁾	1,20,000	10	200	Cash	1,20,000	12.00	228.00
2.	February 20, 2023	Redemption of 6% Redeemable Preference Shares ⁽¹³⁾	(1,20,000)	10	200	Cash	-	-	-

Note: Pursuant to a Shareholder Resolution passed in Extra-Ordinary General Meeting held on March 12, 2018, the Company has extended the redemption period of its 6% Fully Redeemable Preference Shares, originally scheduled for redemption after 7 years, by a further period of 5 years. This extension was carried out in accordance with the provisions of the Companies Act, 2013 and subject to the rights and consents of the concerned shareholders. Accordingly, the revised redemption period for the said Preference Shares now stands extended to a total of 12 years from the date of their original issue.

⁽¹⁾ The details of allotment of 11,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Ramanand Yogi	4,000	10.00	10.00
2.	Mr. Santosh Kumar Asekar	4,000	10.00	10.00
3.	Mr. Mahesh Soni	3,000	10.00	10.00
Total		11,000		

(2) The details of allotment of 2,89,000 Equity Shares of ₹ 10/- each made on November 01, 2008 by way of Further Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s Nakhrali Dhani Hotels Private Limited (Formerly known as M/s. Chameli Finance Private Limited)*	2,89,000	10	10
Total		2,89,000		

* M/s. Agarwal Coal Industries Private Limited (Transferor Company-1), M/s Nakhrali Dhani Hotels Private Limited (Transferor Company-2), M/s. AMC Shipping Private Limited (Transferor Company-3) and M/s. Chair Finance and Investments Private Limited (Transferor Company-4) amalgamated into M/s. Commander Industries Private Limited (Transferee Company) vide order passed on July 21, 2020 by National Company Law Tribunal, Indore Bench at Ahmedabad case no: CP (CAA) No. 8 of 2020 In CA(CAA) No.01/230-232/NCLT/AHM/2020.

(3) The details of allotment of 60,000 Equity Shares of ₹ 10/- each made on January 17, 2009 by way of Further Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. East West Finvest India Limited	30,000	10	200
2.	M/s. Purvi Finvest Limited	30,000	10	200
Total		60,000		

(4) The details of allotment of 12,500 Equity Shares of ₹ 10/- each made on March 17, 2009 by way of Further Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. Middleton Goods Private Limited	12,500	10	200
Total		12,500		

(5) The details of allotment of 51,000 Equity Shares of ₹ 10/- each made on June 15, 2009 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. Middleton Goods Private Limited	51,000	10	200
Total		51,000		

(6) The details of allotment of 3,27,000 Equity Shares of ₹ 10/- each made on December 20, 2010 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Anjani Finance Limited	2,07,000	10	200
2.	M/s. Agarwal Dal Mills Private Limited	90,000	10	200
3.	M/s Nakhrali Dhani Hotels Private Limited (Formerly known as M/s. Chameli Finance Private Limited)*	30,000	10	200
Total		3,27,000		

* M/s. Agarwal Coal Industries Private Limited (Transferor Company-1), M/s Nakhrali Dhani Hotels Private Limited (Transferor Company-2), M/s. AMC Shipping Private Limited (Transferor Company-3) and M/s. Chair Finance and Investments Private Limited (Transferor Company-4) amalgamated into M/s. Commander Industries Private Limited (Transferee Company) vide order passed on July 21, 2020 by National Company Law Tribunal, Indore Bench at Ahmedabad case no: CP (CAA) No. 8 of 2020 In CA(CAA) No.01/230-232/NCLT/AHM/2020.

⁽⁷⁾ The details of allotment of 1,97,800 Equity Shares of ₹ 10/- each made on March 26, 2012 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Anjani Finance Limited	1,01,000	10	175
2.	M/s Nakhrali Dhani Hotels Private Limited (Formerly known as M/s. Chameli Finance Private Limited)*	40,000	10	175
3.	M/s. Sanjay Kumar Agarwal (HUF)	34,000	10	175
4.	M/s. Agarwal Dal Mills Private Limited	22,800	10	175
Total		1,97,800		

* M/s. Agarwal Coal Industries Private Limited (Transferor Company-1), M/s Nakhrali Dhani Hotels Private Limited (Transferor Company-2), M/s. AMC Shipping Private Limited (Transferor Company-3) and M/s. Chair Finance and Investments Private Limited (Transferor Company-4) amalgamated into M/s. Commander Industries Private Limited (Transferee Company) vide order passed on July 21, 2020 by National Company Law Tribunal, Indore Bench at Ahmedabad case no: CP (CAA) No. 8 of 2020 In CA(CAA) No.01/230-232/NCLT/AHM/2020.

⁽⁸⁾ The details of Allotment of 287,000 Equity Shares of ₹ 10/- each made on March 21, 2013, by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Sanjay Kumar Agarwal	1,23,000	10	180
2.	M/s. Chair Finance and Investments Private Limited*	83,000	10	180
3.	M/s. Anjani Finance Limited	81,000	10	180
Total		2,87,000		

* M/s. Agarwal Coal Industries Private Limited (Transferor Company-1), M/s Nakhrali Dhani Hotels Private Limited (Transferor Company-2), M/s. AMC Shipping Private Limited (Transferor Company-3) and M/s. Chair Finance and Investments Private Limited (Transferor Company-4) amalgamated into M/s. Commander Industries Private Limited (Transferee Company) vide order passed on July 21, 2020 by National Company Law Tribunal, Indore Bench at Ahmedabad case no: CP (CAA) No. 8 of 2020 In CA(CAA) No.01/230-232/NCLT/AHM/2020.

⁽⁹⁾ The details of Buy back of 1,23,500 Equity Shares of ₹ 10/- each made on October 05, 2020, are as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares Buy-Back	Face Value per Equity share (in ₹)	Buy-back Price per Equity share, including premium (in ₹)
1.	M/s. Amigo Fin Stock Private Limited	42,000	10	10
2.	M/s. Agarwal Fiscal Private Limited	42,000	10	10
3.	M/s. Allure Faptax Private limited (Formerly known as Deepali Finance Private Limited)	39,500	10	10
Total		1,23,500		

⁽¹⁰⁾ The details of allotment of 9,03,500 Equity Shares made on May 10, 2023 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Commander Industries Private Limited	4,53,750	10	10
2.	Mr. Sanjay Kumar Agarwal	1,53,750	10	10
3.	M/s. Agarwal Dal Mills Private Limited	1,41,000	10	10
4.	M/s. Chameli Enterprises Private Limited	1,12,500	10	10
5.	M/s. Sanjay Kumar Agarwal (HUF)	42,500	10	10
Total		9,03,500		

⁽¹¹⁾ Bonus issue of 1,41,07,100 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 7:1 (seven fully paid up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on February 18, 2025:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	M/s. Commander Industries Private Limited	57,17,250	10	NA
2.	M/s. Anjani Finance Limited	27,23,000	10	NA
3.	Mr. Sanjay Kumar Agarwal	19,37,250	10	NA
4.	M/s. Agarwal Dal Mills Private Limited	17,76,600	10	NA
5.	M/s. Chameli Enterprises Private Limited	14,17,500	10	NA
6.	M/s. Sanjay Kumar Agarwal (HUF)	5,35,500	10	NA
Total		1,41,07,100		

⁽¹²⁾ The details of allotment of 1,20,000, redeemable 6% Preference Shares made on March 17, 2011 at an issue price of ₹ 200/- per share are as follows:

Sr. No.	Name of Allottees	No. of Preference Shares Allotted	Face Value per Preference share (in ₹)	Issue Price per Preference share, including premium (in ₹)
1.	Mrs. Meena Devi Agarwal	75,000	10	200
2.	M/s. Sanjay Kumar Agarwal (HUF)	45,000	10	200
Total		1,20,000		

⁽¹³⁾ The details of Redemption of 1,20,000 6% redeemable Preference Shares on February 20, 2023 at a price of ₹ 200/- per share are as follows:

Sr. No.	Name of Shareholders	No. of Preference Shares Redeemed	Face Value per Preference share (in ₹)	Redemption Price per Preference share, including premium (in ₹)
1.	Mrs. Meena Devi Agarwal	75,000	10	200
2.	M/s. Sanjay Kumar Agarwal (HUF)	45,000	10	200
Total		1,20,000		

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

4. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.

5. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Draft Red Herring Prospectus, except as mentioned below:

- i. Bonus issue of 1,41,07,100 Fully Paid-up Equity Shares of Rs 10/- each in the ratio of 7:1 made to the existing shareholders of the company made on February 18, 2025:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	M/s. Commander Industries Private Limited	57,17,250	10	NA
2.	M/s. Anjani Finance Limited	27,23,000	10	NA
3.	Mr. Sanjay Kumar Agarwal	19,37,250	10	NA
4.	M/s. Agarwal Dal Mills Private Limited	17,76,600	10	NA
5.	M/s. Chameli Enterprises Private Limited	14,17,500	10	NA
6.	M/s. Sanjay Kumar Agarwal (HUF)	5,35,500	10	NA
	Total	1,41,07,100		

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

7. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of BSE Limited.

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

Sr. No. (I)	Category of shareholder (II)	Nos . Of sha reh olders (III)	No. of fully paid-up equity shares held (IV)	No. Of Part ly paid -up equi ty shar es held (V)	No. Of share s unde rlyin g Depo sitor y Reeci pts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareho lding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)*				No of shares Underl ying Outsta nding conver tible securiti es (Includ ing Warra nts) (X)	Shareholdi ng , 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 encumbere d (XIII)		Number of equity shares held in demateria lized form
								No of Voting (XIV) Rights			Tot al as a % of (A+ B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class (eg: Equity Shares)	C la ss (e g: O th er s)	Total								
(A)	Promoter & Promoter Group	7	1,61,22,400	0	0	1,61,22,400	100.00	1,61,22,400	0	1,61,22,400	100.00	0	0	[●]	[●]	0	0	1,61,22,400
(B)	Public	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,61,22,400	0	0	1,61,22,400	100	1,61,22,400	0	1,61,22,400	100	0	0	[●]	[●]	0	0	1,61,22,400

Note:

*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each as on date of Draft Red Herring Prospectus.

8. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
Promoter					
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73	22,13,990	[●]
2.	M/s. Commander Industries Private Limited	65,34,000	40.53	65,34,000	[●]
3.	M/s. Anjani Finance Limited	31,12,000	19.30	31,12,000	[●]
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	12.59	20,30,400	[●]
5.	M/s. Chameli Enterprises Private Limited	16,20,000	10.05	16,20,000	[●]
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	3.80	6,12,000	[●]
Total – A		1,61,22,390	100.00	1,61,22,390	[●]
Promoter’s Group					
7.	Mrs. Meena Agarwal	10	Negligible	10	[●]
Total – B		10	0.00	10	[●]
Total (A+B+C)		1,61,22,400	100.00	[●]	[●]

*Rounded off

9. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73
2.	M/s. Commander Industries Private Limited	65,34,000	40.53
3.	M/s. Anjani Finance Limited	31,12,000	19.30
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	12.59
5.	M/s. Chameli Enterprises Private Limited	16,20,000	10.05
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	3.80
Total		1,61,22,390	100.00

*Rounded Off

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. However, the Company had issued fully redeemable 6% Preference Shares made on March 17, 2011 and redeemed the same on February 20, 2023 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73
2.	M/s. Commander Industries Private Limited	65,34,000	40.53
3.	M/s. Anjani Finance Limited	31,12,000	19.30
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	12.59
5.	M/s. Chameli Enterprises Private Limited	16,20,000	10.05
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	3.80
Total		1,61,22,390	100.00

*Rounded Off

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. However, the Company had issued fully redeemable 6% Preference Shares made on March 17, 2011 and redeemed the same on February 20, 2023 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid - up capital*
1.	Mr. Sanjay Kumar Agarwal	2,76,750	13.73
2.	M/s. Commander Industries Private Limited	8,16,750	40.53
3.	M/s. Anjani Finance Limited	3,89,000	19.30
4.	M/s. Agarwal Dal Mills Private Limited	2,53,800	12.59
5.	M/s. Chameli Enterprises Private Limited	2,02,500	10.05
6.	M/s. Sanjay Kumar Agarwal (HUF)	76,500	3.80
Total		20,15,300	100.00

*Rounded Off

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. However, the Company had issued fully redeemable 6% Preference Shares made on March 17, 2011 and redeemed the same on February 20, 2023 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid - up capital*
1.	Mr. Sanjay Kumar Agarwal	2,76,750	13.73
2.	M/s. Commander Industries Private Limited	8,16,750	40.53
3.	M/s. Anjani Finance Limited	3,89,000	19.30
4.	M/s. Agarwal Dal Mills Private Limited	2,53,800	12.59
5.	M/s. Chameli Enterprises Private Limited	2,02,500	10.05
6.	M/s. Sanjay Kumar Agarwal (HUF)	76,500	3.80
Total		20,15,300	100.00

*Rounded Off

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. However, the Company had issued fully redeemable 6% Preference Shares made on March 17, 2011 and redeemed the same on February 20, 2023 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

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

11. Shareholding of the Promoters and promoter group of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Sanjay Kumar Agarwal, M/s. Commander Industries Private Limited, M/s. Anjani Finance Limited, M/s. Agarwal Dal Mills Private Limited, M/s. Chameli Enterprises Private Limited and M/s. Sanjay Kumar Agarwal (HUF) holds 1,61,22,390 Equity Shares representing 100.00% of the Pre-Issue Paid-Up Equity Share Capital of the Company and Promoter Group Comprising of Mrs. Meena Devi Agarwal hold 10 Equity Shares of the company representing 0.00% of the pre-issue paid up equity share capital of our Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

MR. SANJAY KUMAR AGARWAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 21, 2013	Further allotment	1,23,000	1,23,000	10	180	2,21,40,000	0.76	[●]
May 10, 2023	Right Issue	1,53,750	2,76,750	10	10	15,37,500	0.95	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	19,37,250	22,14,000	10	NIL	NIL	12.02	[●]
February 20, 2025	Transfer of shares by way of Gift to Mrs. Meena Agarwal	(10)	22,13,990	10	NIL	NIL	0.00	[●]
Total		22,13,990				2,36,77,500	13.73	[●]

M/S. COMMANDER INDUSTRIES PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
August 17, 2020	Transmission of shares from M/s Nakhrali Dhani Hotels Private Limited (Formerly known as M/s. Chameli Finance Private Limited) and M/s. Chair Finance & Investments Private Limited due to Amalgamation	3,63,000	3,63,000	10	82.75*	3,00,40,000	2.25	[●]
May 10, 2023	Right Issue	4,53,750	8,16,750	10	10	45,37,500	2.81	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	57,17,250	65,34,000	10	NIL	NIL	35.46	[●]
Total		65,34,000				3,45,77,500	40.53	[●]

* In respect of shares acquired through transmission, the price of acquisition by Commander Industries Private Limited shall be deemed to be the actual cost originally incurred by M/s. Nakhrali Dhani Hotels Private Limited (Formerly known as M/s. Chameli Finance Private Limited) and M/s. Chair Finance & Investments Private Limited for acquiring such shares.

M/S. ANJANI FINANCE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
December 20, 2010	Further allotment	2,07,000	2,07,000	10	200	4,14,00,000	1.28	[●]

M/S. ANJANI FINANCE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 26, 2012	Further allotment	1,01,000	3,08,000	10	175	1,76,75,000	0.63	[●]
March 21, 2013	Further allotment	81,000	3,89,000	10	180	1,45,80,000	0.50	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	27,23,000	31,12,000	10	NIL	NIL	16.89	[●]
Total		31,12,000				7,36,55,000	19.30	[●]

M/S. AGARWAL DAL MILLS PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
May 13, 2010	Transfer of shares from M/s. Anil G. Bhandari Securities Limited	30,000	30,000	10	10	3,00,000	0.19	[●]
May 25, 2010	Transfer of shares to M/s. Amigo Fin Stock Private Limited	(30,000)	NIL	10	10	(3,00,000)	(0.19)	[●]
December 20, 2010	Further allotment	90,000	90,000	10	200	1,80,00,000	0.56	[●]
March 26, 2012	Further allotment	22,800	1,12,800	10	175	39,90,000	0.14	[●]
May 10, 2023	Right Issue	1,41,000	2,53,800	10	10	14,10,000	0.87	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	17,76,600	20,30,400	10	NIL	NIL	11.02	[●]
Total		20,30,400				2,34,00,000	12.59	[●]

M/S. CHAMELI ENTERPRISES PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
May 06, 2008	Transfer of shares from Mr. Ramanad Yogi	4,000	4,000	10	10	40,000	0.02	[●]
November 16, 2009	Transfer of shares from M/s Nakhrali Dhani Hotels Private Limited (Formerly known as M/s.	86,000	90,000	10	10	8,60,000	0.53	[●]

M/S. CHAMELI ENTERPRISES PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
	Chameli Finance Private Limited)							
May 10, 2023	Right Issue	1,12,500	2,02,500	10	10	11,25,000	0.70	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	14,17,500	16,20,000	10	NIL	NIL	8.79	[●]
Total		16,20,000				20,25,000	10.05	[●]

M/S. SANJAY KUMAR AGARWAL (HUF)								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity and Preference shares	Cumulative No. of Equity and Preference Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 17, 2011	Allotment of redeemable 6% Preference Shares	45,000	45,000	10	200	9,00,000	0.28	[●]
March 26, 2012	Further allotment (Equity)	34,000	79,000	10	175	59,50,000	0.21	[●]
February 20, 2023	Redemption 6% Redeemable Preference Shares	(45,000)	34,000	10	200	(9,00,000)	(0.28)	[●]
May 10, 2023	Right Issue	42,500	76,500	10	10	4,25,000	0.26	[●]
February 18, 2025	Bonus Issue in the ratio of 7:1	5,35,500	6,12,000	10	NIL	NIL	3.32	[●]
Total		6,12,000				63,75,000	3.80	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1.	Mr. Sanjay Kumar Agarwal	22,13,990	10.69
2.	M/s. Commander Industries Private Limited	65,34,000	5.29
3.	M/s. Anjani Finance Limited	31,12,000	23.67
4.	M/s. Agarwal Dal Mills Private Limited	20,30,400	11.52
5.	M/s. Chameli Enterprises Private Limited	16,20,000	1.25
6.	M/s. Sanjay Kumar Agarwal (HUF)	6,12,000	10.42
TOTAL		1,61,22,390	

* The average cost of acquisition by promoters has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoters for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

Based on Certificate dated September 23, 2025, from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Company vide UDIN: 25420388BMJHWK7595

13. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

14. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as stated hereunder:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share
Mr. Sanjay Kumar Agarwal			
February 20, 2025	Transfer of Shares by way of Gift to Mrs. Meena Agarwal	10	10.00
February 18, 2025	Bonus Issue	19,37,250	10.00
M/s. Commander Industries Private Limited			
February 18, 2025	Bonus Issue	57,17,250	10.00
M/s. Anjani Finance Limited			
February 18, 2025	Bonus Issue	27,23,000	10.00
M/s. Agarwal Dal Mills Private Limited			
February 18, 2025	Bonus Issue	17,76,600	10.00
M/s. Chameli Enterprises Private Limited			
February 18, 2025	Bonus Issue	14,17,500	10.00
M/s. Sanjay Kumar Agarwal (HUF)			
February 18, 2025	Bonus Issue	5,35,500	10.00

- a. Our Promoters, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

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

Our Promoters have given written consent to include up to 45,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial" production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post Issue Paid-up Equity Share Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoter's Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
Mr. Sanjay Kumar Agarwal								
February 18, 2025	February 18, 2025	Bonus Issue	6,80,000	10	NA	4.22%	[●]	3 Years
Total [A]			6,80,000			4.22%	[●]	
M/s. Commander Industries Private Limited								
February 18, 2025	February 18, 2025	Bonus Issue	15,64,000	10	NA	9.70%	[●]	3 Years
Total [B]			15,64,000			9.70%	[●]	
M/s. Anjani Finance Limited								
February 18, 2025	February 18, 2025	Bonus Issue	10,48,000	10	NA	6.50%	[●]	3 Years
Total [C]			10,48,000			6.50%	[●]	
M/s. Agarwal Dal Mills Private Limited								
February 18, 2025	February 18, 2025	Bonus Issue	6,38,000	10	NA	3.96%	[●]	3 Years
Total [D]			6,38,000			3.96%	[●]	
M/s. Chameli Enterprises Private Limited								
February 18, 2025	February 18, 2025	Bonus Issue	5,20,000	10	NA	3.23%	[●]	3 Years
Total [E]			5,20,000			3.23%	[●]	
M/s. Sanjay Kumar Agarwal (HUF)								
February 18, 2025	February 18, 2025	Bonus Issue	50,000	10	NA	0.31%	[●]	3 Years
Total [F]			50,000			0.31%	[●]	
Total [A+B+C+D+E+F]			45,00,000			27.91%		

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for:
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

16. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In addition to Minimum Promoter's Contribution which shall be locked-in for three years 58,11,195 Equity Shares held by Promoters shall be locked in for a period of two years from the date of allotment in the Initial Public Offer. The remaining 58,11,195 Equity Shares held by Promoters shall be locked in for a period of one years from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

17. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters, i.e. 10 Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

18. 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.

19. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability 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;

- 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 Promoter's 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.
- 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 Promoters and Promoter's 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.

21. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

22. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.
23. As on date of the Draft Red Herring 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.
24. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
25. Our Company has not made any public issue since its incorporation
26. There are no safety net arrangements for this public issue.
27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
28. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
31. There are no Equity Shares against which depository receipts have been issued.
32. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- (a) not less than thirty-five per cent to Individual Investor who applies for minimum application size;
- (b) not less than fifteen per cent to Non-Institutional Investors;
- (c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

36. 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 Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

37. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

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

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

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

41. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time

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

43. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Red herring Prospectus. *For further details see "Risk Factor No.17 - There have been certain instances of delay in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law." under chapter titled "Risk Factors" beginning on page 27.*

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Sanjay Kumar Agarwal	Chairman and Managing Director	22,13,990	10.07	[●]
2.	Mr. Devi Prasad Kori	Whole Time Director	Nil	Nil	[●]
3.	Mrs. Kalpana Jain	Non-Executive Director	Nil	Nil	[●]

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
4.	Mr. Sarthak Agrawal	Non-Executive Independent Director	Nil	Nil	[●]
5.	Mr. Nilay Agrawal	Non-Executive Independent Director	Nil	Nil	[●]
6.	Mr. Deepak Soni	Chief Financial Officer	Nil	Nil	[●]
7.	Mr. Nasir Khan	Company Secretary and Compliance Officer	Nil	Nil	[●]

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 58,20,000 Equity Shares having face value of ₹10/- each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Setting up additional facility for Chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo
2. Funding Incremental Working Capital Requirements
3. General Corporate Purposes

(Collectively referred as the “objects”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Proceeds”).

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Setting up additional facility for chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo*	1192.75	[●]
2.	Funding Incremental Working Capital Requirements	2750.00	[●]
3.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

**Total estimated cost as per the Cost Vetting report dated September 18, 2025. The estimated cost includes applicable goods and services tax (“GST”).*

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals /Borrowing
1.	Setting up additional facility for chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo*	1192.75	1192.75	0.00
2.	Funding Incremental Working Capital Requirements	2750.00	2750.00	0.00

3.	General Corporate Purposes [^]	[●]	[●]	0.00
4.	Public Issue Expenses	[●]	[●]	0.00
Total		[●]	[●]	0.00

**Total estimated cost as per the Cost Vetting report dated September 18, 2025. The estimated cost includes applicable goods and services tax (“GST”).*

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated September 27, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors, the project report titled “*Project Cost Vetting Report*” dated September 18, 2025 issued by Infomerics Analytics and Research Private Limited, Research Analyst. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details, see “*Risk Factors-Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*” under chapter titled “*Risk Factors*” beginning on page 27.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Means of finance

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed Projects as described herein are based on the Project Cost Vetting Report issued by Infomerics Analytics and Research Private Limited, Research Analyst, dated September 18, 2025. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional

equity and/or debt arrangements.

DETAILS OF USE OF NET PROCEEDS

1. Setting up additional facility for Chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo

Our company is engaged primarily in the manufacturing of wheat-based food staples, which are integral to the daily diets of millions of households in India. Its core product portfolio consists of Chakki Fresh Atta, Maida for both bakery and domestic applications, Suji (semolina), Rawa and Bran, which is widely used as cattle feed. Each of these products is manufactured using advanced flour milling processes that prioritize hygiene, consistency, and eco-friendly practices. The company operates from a modern, large-scale milling facility located in the Food Processing Park at Nimrani, Khargone, Madhya Pradesh. This facility has a production capacity 85000 MT per annum which allows the company to meet growing demand while maintaining quality standards.

As part of our growth strategy and with the objective of enhancing our production capacity, we propose to increase capacity for manufacturing of Chakki Atta and establish a new manufacturing facility for Daliya and Kesariya Rawa/Suji Plant at the Food Processing Park, Nimrani, Khargone, Madhya Pradesh, in addition to our existing operations. This expansion will enable us to serve our current customers more effectively while also strengthening our ability to meet the requirements of larger clients along with addition of one more product.

Our existing manufacturing facility is located at the Food Processing Park, Gram Nimrani, Tehsil Kasrawad, District Khargone, Madhya Pradesh. The land, measuring approximately 31,680 square meters, was acquired under a lease deed from the Governor of Madhya Pradesh on March 1, 2008. Of this, the current facility is spread across 17,174.25 square meters, specifically designated for the construction and operation of a flour mill for the production of refined wheat flour (maida), atta, wheat rawa, wheat bran, and other allied products. The remaining land has been earmarked for future expansion, of which 2,030.23 square meters is proposed to be developed using the proceeds of the issue.

Existing & Proposed Capacity

Following is the existing and proposed installed capacity of our Company product wise:

S.No	Products Name	Existing Capacity Installed (in MT)	New Plant Expansion Capacity (in MT)	Total Installed Capacity after Expansion (in MT)
1.	Maida	30,000	-	30,000
2.	Atta	35,000	33,000	68,000
3.	Rawa	2,500	-	2,500
4.	Suji	2,000	-	2,000
5.	Bran	14,500	-	14,500
6.	Daliya and Kesariya Rawa/Suji	-	7,920	7,920
7.	Others	1,000	-	1,000
TOTAL		85,000	40,920	1,25,920

As certified by chartered Engineer Sunil Garg dated September 08, 2025

Estimated Proposed Project Cost

The total expenditure for establishing the manufacturing unit will include the cost of procuring machinery for Chakki Atta and Daliya production, the construction of the factory building along with the silo foundation for storage, and any contingency or incidental expenses that may arise during the course of the project. This comprehensive cost estimate ensures that all essential aspects of setting up the unit, from plant & machinery installation to structural development and unforeseen requirements, are adequately accounted for.

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Purchasing Cost for Plant and Machinery	779.57
2.	Construction of the Factory Building	401.39
3.	Contingency or Incidental expenses	11.80
	Total Estimated Cost	1192.75

1) Purchasing Cost of Plant and Machinery

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Purchasing Cost for Chakki Atta Plant	336.30
2.	Purchasing Cost for Daliya and Kesariya Rawa/Suji Plant	204.91

3.	Purchase and Installation of the Metal Grain Storage Silo Plant for storage purpose.	238.36
	Total Estimated Cost for Purchasing Plant and Machinery	779.57

a) CHAKKI ATTA PLANT

Our Company proposes to install a Chakki Atta plant within its factory premises to increase the production of Chakki Atta. This expansion forms part of the Company's strategic initiative to enhance operational capacity, improve efficiency, and increase market presence across India.

The Company intends to utilize proceeds from the IPO to procure and install the required Chakki plant. Based on the quotation received from Hibatech Engineering Industries dated August 30, 2025, the estimated cost for the procurement and installation of the Chakki plant is approximately ₹336.30 lakhs (including GST). Accordingly, the Company proposes to allocate approximately ₹336.30 lakhs (including GST) from the IPO proceeds towards this purpose.

An extract of the quotation pertaining to the purchase and installation of the Chakki plant for the manufacture of Chakki Atta is provided below:

Whole Wheat Flour (CHAKKI PLANT) Name of the supplier: Hibatech engineering industries Date of quotation- August 30, 2025 Expiry date of quotation- 8 Months from the date of issue Capacity – 100 tons per day - 6 tph x 1 lines Products: Chakki atta and By Products			
SR.No	Description	Qty	Amount (₹ in Lakhs)
A	Chakki Mill 100 TPD (All MS Steel Construction)		
1.	Separator	1 nos	
2.	Destoner	1 nos	
3.	Drum Sieve	1 nos	
4.	Elevator 250mm	6 nos	
5.	BSPB machine	9 nos	
6.	Drum Magnet	1 nos	
7.	Indent Cylinder	1 nos	
8.	Fan	3 nos	
9.	Cyclone 1300 Airlock	3 nos	
10.	MANA Horizontal Cyclone	1 nos	
11.	RAL 200mm	8 nos	
12.	Magnets 11000 Gauss power	20 nos	
13.	Roller Mill	1 nos	
14.	Chakki Machines	18 nos	
15.	Water Dampener	2 nos	
16.	Screw Conveyor	7 nos	
17.	Pneumatic Cyclones and Airlock	12 nos	
18.	HP fan	1 nos	
19.	Air manifold	1 nos	
20.	Filter	1 nos	
21.	SS304 Silos 30 ton storage	2 nos	
22.	Bunkers 30 ton capacity each	10 nos	
23.	Plansifter	2 nos	
24.	B1 bin, Packing hoppers, Surge Hoppers, and Weigher	3 nos	
25.	Pneumatic Lifts and Pickups	12 nos	
26.	Slide gates	12 nos	
27.	Volumetric Feeder	12 nos	
28.	Vibro Discharger	2 nos	
29.	Electrical PLC Panel Scada System and Cable+ Cable Tray and Accessories	1 set	

30.	SORTEX machine (Option)	1 nos	285.00
31.	Steel Structure	8 tons	
32.	Installation Commissioning & satisfactory trial of Mechanical and Electrical works	Complete plant	
Total amount			285.00
Add: IGST @ 18%			51.30
Total (including GST)			336.30

Note: The above cost estimate does not include expenses related to design charges, civil foundation work, incomer line, transportation, crane and hydra services for lifting, shifting, and unloading, structural design and civil work, electrical earthing, painting and primer coating, workers' accommodation, or any other associated civil works and miscellaneous charges. The additional cost will be incurred by company from internal accruals.

b) DALIYA AND KESARIYA RAWA/SUJI PLANT

Our Company proposes to set up a new Daliya and Kesariya Rawa/Suji Plant within its existing factory premises. The establishment of these units will enable the Company to expand its product portfolio by venturing into new categories, namely Daliya and Kesariya Rawa/Suji, which are currently not part of its manufacturing operations. This proposed expansion is aligned with the Company's strategic objective of enhancing operational capacity, diversifying its product offerings, and strengthening its market presence across India.

From the Net Proceeds of the Issue, the Company intends to allocate approximately ₹204.91 lakhs (including GST) towards the procurement and installation of the requisite plant and machinery for the Daliya Unit, based on the quotation received from Hibatech Engineering Industries dated August 30, 2025.

DALIYA AND KESARIYA RAWA/SUJI PLANT			
Name of the supplier: Hibatech engineering industries			
Date of quotation- August 30, 2025			
Expiry date of quotation- 8 Months from the date of issue			
Capacity – Capacity – 24 tons per day - 1 tph x 1 lines			
Products: Daliya/ Kesariya Rawa & Suji			
By Product: Bafla Atta/ Bran			
Sr.No	Description	Qty	Amount (₹ in Lakhs)
A	Cleaning section and Milling Section (All SS304 Steel Construction)		173.65
1.	Elevator	14 nos	
2.	Screw Conveyor	5 nos	
3.	Destoner	1 nos	
4.	Separator	1 nos	
5.	Purifier	4 nos	
6.	Duster	4 nos	
7.	Seiver machine	3 nos	
8.	Medium Pressure Fan	3 nos	
9.	Cyclone+Airlock	4 nos	
10.	Hammer Mill	1 nos	
11.	Cutter Machine	1 nos	
12.	16" Chakki	4 nos	
13.	High Pressure Fan	1 nos	
14.	Apsiration Ducting	1 set	
15.	Spouting	1 set	
16.	Steel Structure	Customer Scope	
17.	Electrical Panel and Cable+ Cable Tray+Motors +Gear Motors	1 set	
18.	Installation Mechanical and Electrical	1 Set	
Total amount			173.65
Add: IGST @ 18%			31.26
Total (including GST)			204.91

Note: The above estimate excludes design charges, civil foundation work, incomer line, transportation, crane and hydra services for lifting, shifting and unloading, structural designing and related civil works, electrical earthing, painting and primer coating,

worker accommodation, as well as other miscellaneous civil works and related expenses. The additional cost will be incurred by company from internal accruals.

c) Purchase and Installation of the Metal Grain Storage Silo Plant for storage purpose

The proposed bulk storage of wheat (both raw and cleaned) is intended to facilitate continuous production while ensuring quality preservation through protection from moisture, pests, and contamination, as well as enabling batching and blending of different wheat varieties to achieve the desired product quality. The storage facility will also allow for effective moisture and temperature control to maintain grain condition, creation of buffer stock to ensure uninterrupted supply, optional storage of finished products such as Atta and Dalia prior to packing, and efficient logistics and handling through automated loading and unloading systems. Silos are designed to provide safe, hygienic, and efficient storage and handling of wheat (and, where applicable, Atta and Dalia), thereby supporting smooth plant operations.

In line with this, our Company proposes to purchase and install a new metal grain storage silo plant within its factory premises. From the proceeds of the Issue, the Company proposes to procure and install the Grain storage Silo. Based on the quotation received from supplier Rostfrei Steels Private Limited dated September 01, 2025, the average cost of procurement and installation of the metal Grain storage Silo Plant is estimated at ₹238.36 lakhs (inclusive of GST). Accordingly, the Company intends to utilize approximately ₹238.36 lakhs (inclusive of GST) from the net proceeds of the Issue towards the procurement and installation of the proposed the metal Grain storage Silo Plant. An extract of the quotation relating to the purchase and installation of the metal Grain storage Silo Plant is set out hereinbelow.

METAL GRAIN STORAGE SILO:- 7500 MT X 1 NOS FOR WHEAT						
Name of the supplier: Rostfrei Steels Private Limited						
Date of quotation- September 01, 2025						
Validity of quotation- 8 Months from the date of issue						
S.NO		Specifications		Quantity	Unit Price (In ₹)	Total Price (₹ In Lakhs)
A	GIC SILO			1	13640000	136.41
A1	ROSTFREI MAKE FLAT BOTTOM SILO					
	Model	RS 27/17				
	Type	Flat Bottom				
	Silo Diameter	24.67 m	80.92 ft			
	Silo Total Height	24.88 m	81.61 ft			
	Silo Eave Height	17.92 m	58.78 ft			
	Silo Roof Height	6.96 m	22.83 ft			
	Roof Peak Load Capacity	17000 Kgs				
	Roof Angle	31 Deg				
	Product Details					
	Grain	Wheat				
	Bulk Density	750 Kg/CuM				
	Angle of Repose	27 Deg				
	Moisture	12%				
	Compaction Factor	6%				
	Silo Capacities					
	Silo Volume	9743 CuM				
	Capacity without compaction factor	7307 MT	at 750 Kg/m3			
	Capacity with 6% compaction factor	7746 MT	at 750 Kg/m3			
	Design Considerations					
	Silo Design Standard	EN 1991.4; EN 1993.4.1; EN 1993.4.2; EN 1991.1.4; EN 1998.4				
	Seismic Zone	ZONE IV				
	Wind load	144 kms/hour				
	Snow load Standard	0				
	Silo Construction Details					

	Nos of Sidewall Sheet Rings	17 Nos				
	Nos of Sidewall Sheet per Rings / Stifners	27 Nos / 81 Nos.				
	Sidewall Sheet*	ZM 410 - Magalise / Magsure				
	Roof Sheet*	Zincalume AZ150 Equivalent to G210 (640 gsm)				
	Tensile Stress (Rm	450 N/mm ²				
	Yield Strength (ReH)	380 N/mm ²				
	Stiffeners	Hot Dip Galvanised "W" type Stiffener GI Z275 GSM				
	Sheet Corrugation Standard Pitch x Depth	75 mm x 16.5 mm				
	Silo Roof Angle	30 Deg				
	Fastening Nuts and Bolts	HDG Hex Head Grade 10.8 Nuts & Bolts complying IS:1363/2016				
A2	SILO STANDARD ACCESSORIES					
1	Approach Ladder System			1	5,60,000	5.60
	Inside Ladder with Cage Length	17.72 m	1 Unit Each			
	Outside Ladder with Cage Length	17.72 m	1 Unit Each			
	Resting Platforms 1.2 x 0.8 m	1.2m x 0.8m	1 Unit Each			
	Roof Ladder	14m	1 Unit Each			
	Roof Manhole and Side Access Manhole					
	Roof circumfrences railing with toe guard	77 m	1 Unit Each			
2	Wind Rings		4 Unit Each	1	3,20,000	3.20
	Wind Ring Pipes with Connectors	50mm				
3	Central Electric Slide Gate with Actuator	300 mm x 300 mm	1 unit each	1	34,875	0.35
	Actuator Motor Rating	0.18 KW				
4	Manual Slide Gate with Ratchet and Pinion	300 mm x 300 mm	9 Unit Each	1	1,80,000	1.80
	Actuator Motor Rating	0.37 KW				
5	Level Measuring Devices			1	15,990	0.16
	Tuning Fork Type Level Probe	High / Low	1 Unit Each			
6	Sweep Auger			1	6,50,000	6.50
	Sweep Auger Dia	300 mm				
	Sweep Auger Length	12.18mtrs				
	Sweep Auger RPM	100-120				
	Sweep Auger KW	7.5 Kw				
	Sweep Auger Tractor Motor Rating	1 Kw				
A3	SILO OPTIONAL ACCESSORIES					
1	Silo Aeration System			1	7,20,000	7.20
	Flush Floor Perforated Aeration grid, Modular and Duly Supported					
	Area of Perforations	1400 Sq.Ft	1 Set			
	Aeration Fans	14000 CFM	2 Unit			

			Each			
	Aeration Fan Hp	11 hp				
	Goose Neck Type Vents with Bird Mesh	300mm x 300mm	28 Unit Each			
	Axial Fan	0.55 Kw	2 Unit Each			
2	Temperature Monitoring System		1 LOT	1	3,45,000	3.45
	RTD Wall mounted Sensing with Tempertaure Sensors at each level Individal temperature indication shall be provided with separate panel & cabling					
3	Closed Loop Fumigation System			1	1,75,000	1.75
	Fumigation Fan	1300 cfm	1 Unit Each			
	PVC Ducting, Valves, Pipe Fittings etc		1 Unit Each			
	Sub total(A)					166.41
Material Handling Systems						
B	DESCRIPTION		LENG TH IN METE RS	Quantity	Unit price (in ₹)	Total price (₹ in lakhs)
1	Loading Chain Conveyor (CC-1)		28	1	36400	10.19
	Purpose	Load material into the silo				
	Casing MOC	GI Z450				
	Capacity	50 tph				
	Type	Raddlar chain				
	Speed	0.6-0.8 m/s				
	Accessories	Zero Speed Switch, Overflow flaps with limit switch, Inspection Window, UHMWPE Liner (9.5 mm).				
2	Discharge Chain Conveyor (CC-2)		26	1	28900	7.51
	Purpose	Below silo for taking material out				
	Casing MOC	GI Z450				
	Capacity	25 tph				
	Type	Raddlar chain				
	Speed	0.6-0.8 m/s				
	Accessories	Zero Speed Switch, Overflow flaps with limit switch, Inspection Window, UHMWPE Liner (9.5 mm).				
3	Connecting Chain Conveyor (CC-3)		13	1	28900	3.76
	Purpose	Connecting to existing system				
	Casing MOC	GI Z450				
	Capacity	25 tph				
	Type	Raddlar chain				
	Speed	0.6-0.8 m/s				

	Accessories	Zero Speed Switch, Overflow flaps with limit switch, Inspection Window, UHMWPE Liner (9.5 mm).				
	Subtotal-(B)					21.46
Steel Structure for Material Handling system						
C	DESCRIPTION		LENG TH IN METE RS	QUANT ITY	Unit price(in ₹)	Total price(₹ in lakhs)
1	Catwalk for Loading conveyor		30	1	24,800	7.44
	Heavy Duty Hot Dip Galvanised Catwalk with Open Mesh Floor					
	Catwalk Width	1.6 m width				
	Catwalk Length	30 Mtrs				
	MOC	GIZ450				
2	Ducting, Spoutings and Interconnection Chutes			1 LOT		1.90
	Sub-Total (C)					9.34
Project Details						
(A)	Total Value for 7500mt x 1 nos. wheat silo					166.41
(B)	Total value for Material Handling Systems					21.46
(C)	Total value for Steels Structure					9.34
	Sub total(A+B+C)					197.21
Cost summary of the project						
i	GIC Silo price including all the accessories					197.21
ii	Erection & Commissioning @10 %					19.72
	Total Amount					216.93
	Discount on project					18.93
	Amount Need to pay					198.00
iii	Packing charges - 2 %	Rostfrei scope				
iv	Transportation charges - till site					4.00
v	GST - 18 %					36.36
	TCS -.5%					NA
	Total Cost					238.36

Note: The above scope of work specifically excludes all civil works at site, including civil designs, with Rostfrei limited to providing only load data and schematic civil drawings, as well as supervision of civil works. It further excludes all civil and structural calculations, the complete fire protection system, craneage and scaffolding for installation, electrical panels, cabling, trays, transformer, DG set, lighting, illumination and earthing. Also excluded are the approach road to the site and preparation of a clear work front, aircraft warning devices, lightning protection systems, licenses, authorizations, and certificates from local and national authorities. In addition, the exclusions cover compressed air plants and distribution lines, air conditioning works (if required), and the unloading, storage, and security of machines and materials at the site.

We will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the P&M. The vendors for supply of such other equipment have been shortlisted on the basis of the reputation of the vendors, the historical performance of the plant and machinery supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the assets and services for which orders are yet to be placed as per the schedule of implementation for the Proposed Project. For further details see *“Risk Factors – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we*

would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable price” under chapter titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.

2) Construction of the Factory Building along with the Silo Foundation

For the proposed expansion of the flour mill building and construction of the silo foundation, the Company has received a civil construction estimate from Er. Raaj K. Gupta, Architectural/Engineering Consultant. The total estimated project cost, as per the estimate by chartered Engineer dated September 3, 2025, amounts to ₹401.39 lakhs. The estimate is valid for seven months from the date of issuance.

The cost breakdown is as follows:

(₹ in Lakhs)					
S.no.	Structure	Quantity	Amount	GST @ 18%	Total amount
A.	Silo Durum Wheat for Daliya and Kesariya Rawa / Suji plant (Bulk Silo Foundation)	One Silo Plinth 7500 MT fully heavy RCC Foundation (Plinth)	125.00	Included	125.00
B.	RCC PLANT BUILDING (G+2= 3 Floor)	L 166-ft x W 32.8 ft = 5445 Sq. Ft X 3 floor = 16335 Sq. Ft @ 1692 Per Sq. Ft	276.39	Included	276.39
	Total amount		401.39	-	401.39

The detailed bifurcation of cost of Silo Foundation and RCC Plant Building is as follows:

I/NO		ITEM	QTY	UNIT	RATE (in ₹)	AMOUNT (₹ in lakhs)
A.	Silo Durum Wheat for Daliya and Kesariya Rawa / Suji plant (Bulk Silo Foundation)					
1	(a)	Excavation upto 2.0 M depth in pits or trenches in line & level maintaining side slope if specified in ordinary soil	I.R.	Cum.	180.00	
2		Excavation with excavator upto any depth when specified and directed in line and level with side slope & minor dressing if required.				
	(i)	In ordinary or hard soil	928.66	Cum.	180.00	1.67
	(ii)	In ordinary rock	30.44	Cum.	900.00	0.27
3		Filling back the selected earth from spoils in layers not exceeding 200 mm. in thickness incl. watering, ramming / rolling etc. comp. in plinth, found. & around masonry and structures in Line & Level	660.55	Cum.	85.00	0.56
4		P/F Murrum as approved in pits, trenches or plinth in layers not exceeding 200 mm. in thickness including watering, ramming / rolling with 8 - 10 tonne roller etc. complete in line & level.	493.47	Cum.	520.00	2.57
5		P/F 6mm & down stone dust in pits, trenches plinth in layers including watering, ramming /rolling with Vibro rollar etc. complete in line & level	239.61	Cum.	1188.00	2.85
6		Disposal of surplus earth incl. loading, unloading transporting, stacking as specified & directed. (measurement shall be along the shortest perm-issible route)				
	A.	Lead with in plot.		Cum.	100.00	
	B.	Lead out side of plot.	371.07	Cum.	175.00	0.65
7		Spreading and Compaction of surplus transp--orted soil in 200 mm thick layers by 8-10 ton roller in required level as specified & directed.	371.07	Cum.	75.00	0.28
8		P/M/L P.C.C. 1:4:8 with 40 mm. gauge graded B.T metal in footing, trenches, plinth as directed and specified places.(3.50 bags/unit)	86.78	Cum.	4791.00	4.16
9		P/M/L P.C.C. 1:3:6 with 40 mm. gauge graded B.T metal in footing, trenches, plinth as directed and specified places	215.65	Cum.	5353.00	11.54

		(4.50Bags/cum)				
10		P/M/L R.C.C. M20 with 20 mm gauge graded B.T. metal in piles, bulbs, footings, columns, beams, Machine foundations, chhajjas, lintels, lofts, louvers, Brackets, Channel, Walls, Arches, Shafts, Fins, Rafts, stairs etc. upto 4.5 M level.(7.0 bags/unit)	544.63	Cum.	6221.00	33.88
11		Extra over I/9 Richer mix M-25 in lieu of M-20	544.63	Cum.	950.00	5.17
12	(a)	Extra for finishing with Vacuum De-watering, power trowel and floater	299.19	Sqm.	90.00	0.27
	(b)	Extra over I/6 & 7 for finishing with hand trowel	51.16	Sqm.	60.00	0.03
	(c)	Extra for finishing with broom	47.27	Sqm.	50.00	0.02
13		P/Laying GP-II grout under equipment / column base plates etc at all levels incl.chipping the concrete surfaces, cleaning incl. chipping the concrete				
	(a)	50 mm. Thick (0.40 bags/unit)	27.20	Sqm.	4000.00	1.09
14		Fab & fixing insert plates,angles,channels pipes etc.in concrete or masonry members in line & level at any height including consumable but excluding cost of insert plate and hold fasts.	1275.77	Kgs.	90.00	1.15
15		Making pockets in foundation of any size & depth for machine incl. all labour at any level.	34.97	No.	600.00	0.21
16		Grouting of pocket of any size & depth with CC 1:1.5:3/1:1:2 including finishing good.		No.	900.00	
17	(a)	P/F EN-8 holding down bolts or foundations bolts in concrete, masonry, floors, pedestals including Jute covering, nuts, washers, sleeves, templates, supports, setting out etc. complete at any level (templates and supports will not be paid separately)		No.	175.00	
	(b)	-do- but labour only	82.89	NO.	200.00	0.17
18		Providing adequate and leak proof plain shuttering for sides of columns, beams, footings, chhajjas, lofts, stair, slabs, canopy, brackets, pargola, channels, louvers, fins, walls etc. upto 4.5 M level.	819.86	Sqm.	500.00	4.10
19		As per I/18 but for centering i.e. bottoms upto 4.5 M level.	71.88	Sqm.	550.00	0.40
20		Placing in position reinforcing steel upto any level including straightening, cutting, bending, binding etc. complete including cost of binding wire	64.76	M.T.	76500.00	49.54
21		P/C brick masonry with first quality bricks in 1:6 C.M. (200 mm / 230 mm or above thick) upto 4.5 M level. (1.50 bags/unit)		Cum.	7734.00	
22		As per I/18 but 100/115 mm thick in 1:4 C.M. & 6 mm.dia bar at every 5th course upto 4.5 M level. (0.21 bags/unit)		Sqm.	900.00	
23	(a)	P/A 20 mm. thick smooth plaster with 1:4 C.M. upto 4.5 M level incl..cleaning of brick work, curing, scaffolding, mixing etc. complete with all tools & tackles in two coats.(0.20 bags/unit)	517.43	Sqm.	391.00	2.02
24	(a)	Making groove (10x10 mm), water cut, golchi etc as per design & drawing in plaster at all level. (0.03 bag/unit)	53.75	R.M.	89.00	0.05
	(b)	---do--- but making patta in plaster at all levels. having width of maximum upto 300mm.(0.07 bag/unit)	53.75	R.M.	110.00	0.06
25		P/M/L Water proof Concrete vatta with M25 Grade concrete & approved make & quality water proofing material (CICO/DR. Fixit) incl. necessary false work& finishing the top surface with hand trowel i/c all tools,tackles,labour, curing etc. comp.(1.50bags/unit)				
	(a)	Size 750mm x 250mm av. Thickness at outside of GIC Silo after erection of Silo	51.81	Rm.	1650.00	0.85

	(b)	Size 600mm x 200mm av. Thickness at inside of GIC Silo after erection of Silo	49.22	Rm.	1950.00	0.96
26		Providing White Cement wash with to give an even shade on new work incl. Cost of all labour and material in three coats with curing at all level.	562.12	Sqm.	85.34	0.48
TOTAL (A): INCLUDING GST						125.00
B	RCC PLANT BUILDING G +2 = 3 FLOOR					
1		Excavation upto 2.0 M depth in pits or trenches in line & level maintaining side slope if specified				
	(a)	In ordinary soil	38.80	Cum.	180.00	0.07
2		Excavation with excavator upto any depth when specified and directed in line and level with side slope & minor dressing if required				
	(i)	In ordinary or hard soil	1271.98	Cum.	180.00	2.29
3		Filling back the selected earth from spoils in layers not exceeding 200 mm. in thickness incl. watering, ramming / rolling etc. comp. in plinth, found. & around masonry and structures in Line & Level	826.51	Cum.	85.00	0.70
4		P/F Murrum as approved in pits, trenches or plinth in layers not exceeding 200 mm. in thickness including watering, ramming / rolling with 8 - 10 tonne roller etc. complete in line & level.	361.64	Cum.	520.00	1.88
5	(a)	P/L 150 thk. compacted 40 mm. gauge graded(machine cut) metal in two layer incl. collection, spreading, compaction by 8 - 10 ton roller, sprinkling necessary blindage like fine goodearth / stone dust etc. complete in line & level	482.19	Sqm.	281.00	1.35
6		Disposal of surplus earth incl. loading, unloading transporting, stacking as specified & directed (measurement shall be along the shortest perm- issible route)				
	A.	Lead with in plot.		Cum.	100.00	
	B.	Lead out side of plot.	484.27	Cum.	175.00	0.85
7		P/L 50 micron black plastic sheet at specified& directed places with necessary lap (100 mm minimum) (Wt = 70 gm/Sqm., tolerance = 10%)	482.19	Sqm.	35.00	0.17
8		Spreading and Compaction of surplus transp- orted soil in 200 mm thick layers by 8-10 ton roller in required level as specified & directed.	484.27	Cum.	75.00	0.36
9		P/M/L P.C.C. 1:4:8 with 40 mm. gauge graded B.T metal in footing,trenches, plinth or at directed and specified places.(3.50 bags/unit)	45.03	Cum.	4791.00	2.16
10		P/M/L R.C.C. M20 with 20 mm gauge graded B.T. metal in piles, bulbs, footings, columns, beams, Machine foundations, chhajjas, lintels, lofts, louvers, Brackets, Channel walls Domes, Arches, Shafts, Fins, Rafts, stairs etc. upto 4.5 M level.(7.0 bags/unit)	736.45	Cum.	6221.00	45.81
11		Extra over I/10 Richer mix M-25 in lieu of M-20	736.45	Cum.	950.00	7.00
12		Add extra in I/10 for every additional 4.5 m height beyond 4.5 M level or part there of but upto 31.50 lvl.	291.67	Cum.	250.00	0.73
13		P/M/L 150 thk. plinth slab using M20 concrete with 20 mm metal in panels including false work of same depth, needle and screed vibrator for compaction in line and level as per need and specified (1.10 bags/unit)	494.66	Sqm.	1055.00	5.22
14	(a)	Extra for finishing with Vacuum De-watering, power trowel and floater	494.66	Sqm.	90.00	0.45
	(b)	Extra over for finishing with power trowel and floater	1389.06	Sqm.	80.00	1.11
15		Cutting & cleaning of groove in plinth slab using mechanical hand cutter ie. diamond saw incl. all necessary labour, tools & tackles, water etc. complete.				

	(a)	10 x 9 mm size (Trimming from one side)	90.06	R.M.	70.00	0.06
	(b)	25 x 15 mm size (Trimming from both side)	13.86	R.M.	100.00	
16		Filling groove by pressure gun with polysulphide sealant (PIDISEAL PS-42P) after mixing hardner including priming coat (PIDIPRIM - A) on both side walls after placing 3 mm thick polythe-lene foaming sheet as a bond backer of groove width				
	(a)	10x6 mm polysulphide & 10 x 3 mm foaming sheet	90.06	R.M.	150.00	0.14
	(b)	25 x 15 mm size (Trimming from both side)	13.86	R.M.	350.00	
17	a)	P/F EN-8 holding down bolts or foundations bolts in concrete, masonry, floors, pedestals including Jute covering, nuts, washers, sleeves, templates, supports, setting out etc. complete at any level (templates and supports will not be paid separately)		kgs	175.00	
	(b)	-do- but labour only	249.41	NO.	200.00	0.50
18		Fab. & fixing insert plates, angles, channels pipes etc. in concrete or masonry members in line & level at any height including consumable but excluding cost of insert plate and hold fasts.	138.56	Kgs.	90.00	0.12
19		Providing Rebaring in existing concrete structures incliding drilling of holes in specified Depth & Dia., Grouting of bar with Epoxy grout with all tools, tackles, labour consumables & necessary scaffolding at any level.				
	(a)	10 mm. Dia.		No.	120.00	
	(b)	12 mm. Dia.		No.	160.00	
	(c)	16 mm. Dia.		No.	200.00	
	(d)	20 mm. Dia		No.	275.00	
	(e)	25 mm. Dia		No.	300.00	
20		Providing adequate and leak proof plain shuttering for sides of columns, beams, footings, chhajjas, lofts, stair, slabs, canopy, brackets, pargola, channels, Walls,louvers, fins etc. upto 4.5 M level.	2949.25	Sqm.	500.00	14.75
21		As per I/19 but for centering i.e. bottoms upto 4.5 M level.	1441.72	Sqm.	550.00	7.93
22		Add extra in I/20 to I/21 for every additional 4.5 m height beyond 4.5 M level or part there of but upto 31.50m lvl.	5432.24	Sqm.	150.00	8.15
23		Extra over I/21 for staging height more than 4.0 M but less than or equal to 8.0 M.(Paid only for bottom of beams & slabs)	1389.06	Sqm.	200.00	2.78
24		Providing False centering for Slabs/ Beams having staggering height more than 4.50m	120.55	sqm	265.00	0.32
25		Placing in position reinforcing steel upto any level including straightening, cutting, bending, bindings etc. complete including cost of binding wiire	89.37	M.T.	76500.00	68.37
26		P/C brick masonry with first quality bricks in 1:6 C.M. (200 mm / 230 mm or above thick) upto 4.5 M level. (1.50 bags/unit)	288.90	Cum.	7734.00	22.34
27		Add extra in I/23 for every additional 4.5 m height beyond 4.5 M level or part there of but upto 31.50m lvl.	446.86	Cum.	225.00	1.01
28		F/E of structural steel including fixing, labour, consumable, priming coat in columns, beams trusses, built up purlin, bracing runners, brackets, splicing etc. but excluding enamel paint		M.T.	64000.00	
29		Fabrication and erection of structural steel trusses, purlins etc. made up of M.S. pipes of specified dia/size incl. cutting, triming, welding joining, one coat of red-oxide but excluding enamel paints incl. all lead & lift etc. complete	12.47	M.T.	105000.00	13.09
30		F/E of structural steel work in staircase/railing with chequered treads, risers, landing etc. as per detailed drgs.	5196.00	KG	150.00	7.79

		including priming coat and paintings etc. complete with bending of plate for nosing.				
31		P/F steel section doors, windows, ventilators made up of standard steel section confirming IS1038, steel lugs 15x3 mm, 10 cm long, embedded in C.C. 150x200x100/150x100x100 (min.) using 1:3:6 or with wooden plugs and screws or rawl plugs and screw or with bolts & nuts as required including two coats of enamel paint, priming coat with approved primer excluding cost of glass. (0.03 bags/unit)				
	(a)	Doors with 1.5mm thick MS plates with necessary bracings.	6.93	Sqm.	3500.00	0.24
	(b)	Windows & ventilators (fixed/openable/ partly openable)		Sqm.	3100.00	
32		P/F guard bars for windows & ventilators with necessary frame work.	1316.32	Kgs.	110.00	1.45
33		P/F 4 mm thk. Plain float glass of Modi/saint Gobin/ Triveni make in windows, ventilators & at specified places with glazing clips and special metal sash putty of approved make.		SQM	960.0	
34		Supplying and fixing 20 guage rolling shutter of approved make of 80 x 1.25 mm.M.S.laths inter locked together through their entire length jointed together at the end, 1.5 mm, thk. M.S.side guide,either side locking arrangement with push & pull operation complete i/c 27.5 cm long wire spring(grade No.5) and 22 gauge M.S hood with ball bearing,two coats of enamel paint over a coat of primer.	43.65	Sqm.	4250.00	1.85
35		Add extra for providing mechanical device, chain & crank operation for operating rolling shutter.	43.65	Sqm.	2500.00	1.09
36		P/F Polycarbonate sheets 2.0mm thick of approved make matching to profile of Color coated sheets	36.03	Sqm.	795.00	0.29
37	A.	P/F 0.50 TCT color coated galvanised sheet in trapazoidal profit having 120 GSM of hot dip zinc coating and having polyster color coating 20-25 micron upon 5-6-micron polyster primer coating and anti-siphonic feature on male end including stitching of side lap @1000 c/c. using & fixing corrosion protected hex head self-drilling fastners having integral EPDM seal(Hilti of equivalent make)	503.67	Sqm.	475.00	2.39
	B.	--do-- but 0.6 TCT for Profile Ridge (300 to 600mm girth)(Ridge will be supplied free of cost)	23.56	R.M.	550.00	0.13
38		Providing and filling gap between sheet & wall at eves/gable end with brick work including plastering and finishing at any level including all necessary tools, tackles, scaffolding etc. complete with curing.				
	(a)	On 200/230mm thick brick work (0.12 bags/unit)	131.63	R.M.	486.00	0.64
39	(a)	P/F M.S. gutter made up of 2 mm M.S.sheet including all necessary fixtures and fitting like brackets of 40 x 5 mm flat bolts, nuts, washers etc. complete in req. line & level. (1200 mm girth)	27.71	R.M.	2250.00	0.62
40		P/F Erection of pre Engineering Building structure as per approved design & drawing with base galvalume sheet in roofing and color coated sheet in cladding including all necessary fitting, fixture purlin runner, bracing roof air vents.Polycarbonate sheets, two coats of approved quality synthetic enamel paint over a coat of primer i/c transportation of PEB Structure all necessary tools and takles all leads and lifts etc complete.		Sqm.	4500.00	
41		P/A 20 mm. thick smooth plaster with 1:4 C.M. upto 4.5 M level incl..cleaning of brick work, curing, scaffolding, mixing etc. complete with all tools & tackles in a coat.(0.20 bags/unit)	6581.60	Sqm.	391.00	25.73
42		Add extra in I/42 for every additional 4.5 m. height but	9941.68	Sqm.	40.00	3.98

		maximum upto 31.50 M hight.				
43	(a)	Making groove (10x10 mm), water cut, golchi etc as per design & drawing in plaster at all level. (0.03 bag/unit)	225.16	R.M.	62.00	0.14
	(b)	---do--- but making patta in plaster at all levels. having width of maximum upto 300mm.(0.07 bag/unit)	1118.87	R.M.	86.00	0.96
44		Providing White Cement wash with to give an even shade on new work incl. Cost of all labour and material in three coats with curing at all level		Sqm.	85.00	
45		P/A "ASIAN" make Oil bound distemper of required shade on wall surfaces to give an even shade on new work in two coats with a priming coat including Preparing the receiving surface by removing all dust or dirt etc. by brush, repairing all cracks, voids, damages etc. cost of all labour, material, scaffolding, curing etc. complete at all level.	4711.04	Sqm.	110.00	5.18
46		P/A "ASIAN- Propex" Exterior emulsion paint of required shade on wall surfaces to give an even shade on new work in two coats with a priming coat including Preparing the receiving surface by removing all dust or dirt etc. by brush, repairing all cracks, voids, damages etc. cost of all labour, material, scaffolding, curing etc. complete at all level.	1870.56	Sqm.	180.00	3.37
47		Providing & fixing in position galvanised chicken wire mesh at R.C.C.and masonary junction incl. nailing, scaffolding etc. complete as specified & directed at all level.	481.50	Sqm.	75.00	0.36
48		P/A two coats of synthetic enamel paints (Berger) of approved make & shade on trusses, purlins, railing etc. excluding priming coat.(Berger)	12.47	M.T.	3500.00	0.44
49	a)	Providing and fixing in position with suitable clamps 110 mm. Dia P.V.C rain water down take pipe including all necessary fixtures and fitting wherever required and necessary as specified and directed. (Kasta / Nisha make) (4kg/sq.cm)	42.95	R.M.	620.00	0.27
	b)	150 mm. dia P.V.C. pipe.		R.M.	820.00	
50		Providing and fixing PVC shoe				
	a)	110 Dia shoe	2.77	No.	340.00	0.01
	b)	150 Dia shoe		No.	500.00	
51		Providing, laying and fixing at all levels & depth medium class CPVC Pipes screwed and socketed type complete with all necessary specials like sockets, backnuts, elbows, bends,tees, reduces plugs, clamps etc. including cutting and making good the walls, jointing & testing etc. complete. (Astral / Phinolax / Aashirwad make)				
	(i)	40 mm		RMT	900.00	
	(ii)	50 mm		RMT	1471.00	
52		Providing, spraying and injecting anti-termite treatment as per IS 6313 part II with chloropy- riphos 20% EC of reputed company so at create a chemical barrier under and around trenches, basement, foundation, top surface of plinth filling, junction of floor and wall along external perimeter of building etc. complete Using 1 % concentration with 10 years guarantee. (Measurement shall be plinth area only)	494.66	Sqm.	125.00	0.62
53		P/L 35 mm. Thick double polish kota blue stone flooring over 20 mm (average) thick bedding in C.M.1 : 6 including cement slurry over bedding mortar and jointing with grey cement slurry incl. grinding and polishing after fixing of stone at all levels. (Thk. may vary by 15%) (0.35 bags/unit)				

	(a)	600x600		Sqm.	1255.00	
54	(a)	-do- but in tread and risers with 25 mm. thick laid in 12 mm C.M. 1:3 (0.12 bags/unit)		RMT	320.00	
55	(a)	Extra for circular nosing in steps, treads, windows & doors sill of kota/ Baroda Green/ Granite stone slab.		RMT	250.00	
56		Providing and laying cement based water proofing treatment on terraces, including brick bat koba in all position with average thickness 10mm. consisting of water proofing compound 18 mm thick water proofing plaster with smooth or chequered finish and 10 years performance guarantee incl. all lead & lift at all level. (0.45 bag/unit) (Watta shall not be measured & paid)		SQM	1260.00	
57		Providing and applying tapecrete mixed with cement (52 Kg tapecrete and 100 Kg cement) in two coats for water proofing on R.C.C / plastered surfaces when specified and directed as per manufacturer recommendation at any level including all necessary tools and tackles, labour, scaffolding etc. complete (0.028 bags/unit)		Sqm.	259.00	
58		P/F/R nipples in joints of concrete as specified & directed including grouting of cement slurry mixed with CICO NON SHRINK GROUTING COMPOUND @300 ml per bag of cement by pressure and sealing the hole after removal of nipple. (0.1 bags/unit or as recorded)		No.	280.00	
59		Providing and fixing anodised aluminium glazed doors, windows, and ventilators of standard sections, joints, mitred and fixed with wooden plug & screw or rawl plug and screws or with fixing clip or with bolts and nuts as required incl. 4mm thk. glass pans, glazing clips, U-rubber beading with screw, anodised aluminium hinges, handles tower bolt, door, stopper, stays, 12mm thk. Both side Laminated Novapan in door at bottom portion with all necessary fitting and fixtures etc. complete (Man or equivalent Make).				
	(a)	Door Side/Floor hung i/c 12 mm thick NOVAPAN in bottom portion of Shutter	58.80	Sqm.	4250.00	2.50
	(b)	Partitions / sliding type Window & Ventilator	128.32	Sqm.	4000.00	5.13
60		Extra over I/60 for powder coating of approved colour.	187.12	Sqm.	450.00	0.84
61		P/F EVERIT MAKE floor spring				
	(a)	Small		each	2000.00	
	(b)	Large	22.00	each	2975.00	0.66
TOTAL (B)						276.39
GRAND TOTAL (A+B)						401.39

Contingencies

The Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹11.80 lakhs, which is approximately 1.00% of total estimated cost.

Approval related to Object of the Issue:

S. No.	Description	Address of Premises	Authority to which application to be made	Date/Document Number	Status
1.	Floor Plan of Expansion of Flour Mill Building and Section of Bulk & Day Silo By Er. Raaj K. Gupta Indore Bulk Silo- 7500	M/s. Chameli Devi Flour Mills Limited, Plot No.61 To 76, 122 To 130 & 145 To 153, Food Processing Park, Nimrani Tehsil- Kasrawad, District- Khargone, Madhya	Office of Gram Panchayat Nimrani, Sarpanch Mr. Madan Joshi	September 03, 2025	Approved

	M.T. 25.35 Meter	Pradesh-451001			
2.	Building Permission, No Objection Certificate	M/s. Chameli Devi Flour Mills Limited, Plot No.61 To 76, 122 To 130 & 145 To 153, Food Processing Park, Nimrani Tehsil- Kasrawad, District- Khargone, Madhya Pradesh-451001	Office of Gram Panchayat Nimrani, Sarpanch Mr.Madan Joshi,	September 15, 2025 No.22/2020	Approved

Other confirmations

All quotations/estimates mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors (*except as mentioned otherwise*) and there can be no assurance that the same vendor would be engaged to eventually supply the machinery / equipment at the same costs. We are yet to place orders for any of the machinery of the Proposed plant. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Further, for risk arising out of the Objects, see ***"Risk Factor No.47 – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices."*** under chapter titled ***"Risk Factors"*** beginning on page 27 of this Draft Red Herring Prospectus. This includes financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Some of the quotations mentioned above do not include cost of freight, insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of civil work and Plant & Machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel and Group Companies except that the Company has previously purchased machinery from some of these vendors. Our Promoters, Directors, Key Managerial Personnel do not have any interest in the proposed construction of building, civil works and Purchase of Plant & machineries.

2. TO MEET WORKING CAPITAL REQUIREMENTS

Our Company is engaged in the agro-processing industry, focusing on the manufacturing and supply of wheat flour and allied products. The Company's manufacturing unit is strategically situated at Nimrani Food Park, Madhya Pradesh, enabling direct access to wheat-producing regions and regulated mandi markets. This geographic advantage allows for efficient raw material sourcing, enhanced supply chain coordination, and timely delivery across operational territories. As of the date of this Draft Red Herring Prospectus, our Company operates a manufacturing facility located in Madhya Pradesh and has established a strong market presence, distributing its products across 11 states in India.

We have historically funded a majority of our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. The requirement is proportionate and variable in nature with the growth of our Company. Our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Details of Estimation of Working Capital requirement are as follows:

(Rs.in Lakhs)

Particulars	Projected		Restated		
	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Inventories					
-Raw Material	4302.44	3858.81	2931.87	2217.12	1376.75
-Finished Goods	697.77	521.64	291.78	196.21	276.09
- WIP and Stores	421.42	236.05	112.55	63.45	93.66

-Packing Material	510.62	474.93	421.94	492.08	463.44
Trade receivables	2,336.42	1,812.27	950.81	1,052.21	1,097.94
Cash and Bank Balance	756.42	658.21	534.29	984.51	394.81
Other financials and current Assets	200.00	100.00	19.72	144.61	12.97
Total Current Assets	9,225.09	7,661.91	5,262.96	5,150.19	3,715.66
Trade payables	374.01	220.35	1475.36	594.75	328.18
Other financials and Current Liabilities	372.14	344.47	318.93	200.35	210.32
Short-term provisions	2.21	2.10	1.85	1.04	0.85
Total Current Liabilities	748.36	566.92	1,796.14	796.14	539.35
Net Working Capital	8,476.73	7,094.99	3,466.82	4,354.05	3,176.31
Sources of Funds					
Short term Loans/ Internal Accruals/ Existing Net worth	7,226.73	5594.99	3466.82	4354.05	3176.31
Proceeds from IPO	1250.00	1500.00	-	-	-
Total	8,476.73	7,094.99	3,466.82	4,354.05	3,176.31

Particulars	Projected		Restated		
	31-Mar-27	31-Mar-26	FY 2024-25	FY 2023-24	FY 2022-23
Trade Receivables					
No. of Months of Trade Receivables	0.90	0.73	0.50	0.73	0.67
No. of Days of Trade Receivables	27.00	22.00	15.00	22.00	20.00
Raw Material					
No. of Months of Raw Material	2.33	2.17	1.87	1.80	0.93
No. of Days of Raw Material	70.00	65.00	56.00	54.00	28.00
Finished Good					
No. of Months of FG	0.30	0.23	0.17	0.17	0.17
No. of Days of FG	9.00	7.00	5.00	5.00	5.00
WIP and Stores					
No. of Months of WIP and Stores	9.47	9.10	8.93	6.13	4.53
No. of Days of WIP and Stores	284.00	273.00	268.00	184.00	136.00
Inventory of Packing Material					
No. of Months of Packing Material	13.50	13.00	13.17	20.93	14.93
No. of Days of Packing Material	405.00	390.00	395.00	628.00	448.00
Trade Payables					
No. of Months of Trade Payables	0.17	0.10	0.90	0.47	0.23
No. of Days of Trade Payables	5.00	3.00	27.00	14.00	7.00

Note: Based on certificate by Peer Reviewed Auditor, M/s Mahendra Badjatya & Co (FRN: 001457C), Chartered Accountants vide its certificate dated September 27, 2025, having UDIN:25420388BMJHWZ3869.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Inventory	Raw Material: Our company will be expanding operations and increasing production capacity, requiring more raw materials to support higher output. Company also would like to hold inventory days from 28 in the F.Y. 2022-23 to 70 Days in the F.Y. 2026-27. The estimated inventory-holding period gradually increases in production in the F.Y 2025-26 and F.Y. 2026-27. Forecasted rise in customer demand the company to stock up in advance to avoid supply shortages. By maintaining a higher stock of raw material, the company benefits during the off-season when there is a shortage of wheat, as the price difference increases the margin resulting in higher profits for the company Finished Goods: Our products like, Atta, Maida, Rawa, Suji and Bran falls under the perishable category, so we cannot store finished goods in the warehouse for too long. We can hold them for only 5 to 9 days.

Particulars	Details
	WIP, Stores and Spares: In Our factory uses various types of machinery that require multiple stores and spare parts. Since spares need to be replaced immediately when they fail, we maintain a stock of stores equivalent to approximately 4 to 10 months, or around 136 to 284 days. Packing Material: Packing material plays an important role in packaging finished products. To ensure that our production is not affected due to a shortage of packing material, we always maintain an adequate quantity in stock. This range typically lies between ₹4 crores and ₹5 crores. Since we have multiple brands and various packing sizes, maintaining an appropriate inventory level is essential. We hold packing material stock for a duration ranging from 390 days to 628 days to ensure uninterrupted production.
Trade Receivables	Trade receivables are amount owed to our Company by customers. Our Company has trade receivable days in the range of 15 - 22 days in the financial year 2022-23, 2023-24 and 2024-25. Our company estimates Trade Receivables Holding period, gradually increase with increase in Revenue from Operation, of 22 days in FY 2025-26, and also 27 days in FY 2026-27. In FY 2022–23, the company’s trade receivables were ₹1,097.94 lakhs, which decreased to ₹1,052.21 lakhs in FY 2023–24. The main reasons for this decline were a drop in turnover and the lack of a strong recovery system, which led to relatively higher receivables during that year. In FY 2024–25, receivables reduced due to the implementation of a strong recovery system and the introduction of a 2% cash discount offer for early payments. This helped accelerate collections. In FY 2025–26 and FY 2026–27, receivables increased again due to expected higher turnover. The receivable days range between 22 to 27 days. Most importantly, the company offers a 2% cash discount to customers for prompt payments, which is why bad debts are almost negligible.
Trade Payables	Trade payables are amount to be paid to suppliers by company following operating expenses like Wheat and Packing material Purchase etc. Our Company had trade payable days in the range of 7 - 27 days in the financial year 2022-23, 2023-24 and 2024-25. Our Company estimates Trade Payable Holding period of 3 days in financial year 2025-26 and 5 days in financial year 2026-27. Our company has intended to reduce number of days for trade payable to maintain relations with our suppliers. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we receive.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts, deposits accounts (with original maturity of 3 months or less), deposits accounts (with remaining maturity of more than 3 months but less than 12 months) and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year’s outstanding amount and for expected Business requirement of company.
Other financials and current Assets	Other financials and current Assets mainly include Interest accrued on fixed deposits. Advances to Supplier GST Receivable Prepaid Expenses and mandi taxes. Other financials and current Assets are estimated based on previous year’s outstanding amount and for expected Business requirement of company.
Other financials and Current Liabilities	Other financials and Current Liabilities mainly include statutory dues payable, employees’ payables and interest payable. Creditors for expenses, Payable to auditors, Advance Received from Customer, Payable to Brokers and current tax liabilities net of provisions. Other financials and Current Liabilities are estimated based on previous year’s outstanding amount

	and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for employee benefits etc. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.

Analysis of working capital cycle:

The working capital requirements of our Company are closely linked to the seasonal nature of its principal raw material i.e. wheat. As wheat is a Rabi crop harvested between March and May, procurement is concentrated from end of March to till mid of July ($\pm 15-20$ days depending on crop conditions), requiring significant investment in inventory during this period. This ensures uninterrupted production and reduces exposure to price fluctuations and supply constraints in the remaining months. It should be noted that the working capital position as on 31 March does not accurately reflect the operational needs of the business, as this coincides with the leanest phase of the cycle when inventories are at their lowest and borrowings are largely repaid. The actual requirements are reflected during the course of the year, particularly at the time of procurement, and follow a recurring cycle comprising three distinct phases.

The business cycle of the Company is as follows:

Period	Activity	Borrowing Status	Remarks
Apr-Jul	Wheat procurement & stocking	High (Bank + Unsecured)	Peak working capital requirement
Oct-Feb	Production & sales	Gradual repayment	Recovery from sales used to repay loans
Dec-Mar	Minimal procurement	Low/NIL	Excess funds may be parked in FDRs
31 March	Financial year-end	NIL or minimal borrowing	Reflects repayment cycle of business model

(i) Procurement peaks in April-July, when bank limits are fully exploited and, where necessary, complemented by other fund sources (directors' loans); such an infusion was observed in the past.

(ii) Manufacturing and sales from July through December where raw material stock is being turned into finished product, with a steady inflow of cash to cover operating expenses and facility repayment; and

(iii) Lean stock months January-March, when stocks are the lowest of the year, bank limits have been significantly offset, and cash is accumulated in anticipation for the next buying season.

The Quarter-wise purchase of the Company is as follows:

Period	2022-23		2023-24		2024-25	
	Amount	In %	Amount	In %	Amount	In %
April to June	6,315.99	34.61	6,236.20	39.57	7,417.39	37.59
July to September	4,581.61	25.11	3,534.95	22.43	3,296.72	16.71
October to December	3,242.49	17.77	1,960.36	12.44	2,720.72	13.79
January to March	4,053.51	22.21	3,928.93	24.93	6,219.65	31.52
Expenses on Wheat purchase	55.02	0.30	99.08	0.63	76.20	0.39
Total Purchases	18,248.61	100.00	15,759.51	100.00	19,730.68	100.00

It has a season-driven, buying-focused financial cycle. Maximum borrowing levels for working capital need to be accessed at a strategic point in an annual procurement cycle. Due to cyclic nature of business, the working capital requirement and borrowings are under-utilized as on reporting period i.e. March 31.

Requirement of Working Capital:

The working capital requirement of the company is expected to go up considerably from ₹3,466.81 Lakhs at 31st March 2025 to ₹7094.99 Lakh at 31st March 2026. This increase is mainly due to the hike in raw materials inventory of 3,858.81 lakhs as per company's planned growth of turnover and higher storage capacity provision for bulk procurement during off-season at favorable prices. The stock of finished goods is anticipated to move up to ₹521.64 lakhs also due to higher levels of production for the demand as well as taking advantage of the favorable market prices. Inventory of packing material is projected to increase by ₹474.93 lakhs on account of higher production volumes. On the other hand, WIP and stores inventory is expected to increase to ₹236.05 lakhs in view of increased sales of products.

Trade receivables are expected to increase to ₹1812.27 lakhs, in line with the growth of turnover and at same their cycle can be maintained between 15 days – 27 days. The cash and bank balances are projected to rise to ₹658.21 lakhs, mainly on account of material purchase toward procurement for raw material, which generally starts in mid-March.

Other financials and current assets such as advances for purchases & operational expansion are projected to rise to ₹100 lakhs. On the liabilities side, trade payables are expected to decrease significantly on account of surplus liquidity and timely payment to vendors leading to reduction in payable days from 27 days to 3 days.

Overall working capital of the company is expected to grow from ₹ 7094.99 lakhs as on 31st March, 2026 to ₹8476.73 lakhs by 31st March 2027 on account of the increased level of inventory to cater for growth strategy of the Company. Raw material stock would also increase to ₹ 4,302.44 lakhs from ₹ 3,858.81 lakhs due to higher procurement to feed increased production planned for the purpose of attaining targeted turnover.

The company's working capital requirement primarily arises from the need to procure raw materials during the peak season. During this period, raw materials are abundantly available in the market, allowing the company to purchase them in bulk at more favorable prices. By securing inventory when costs are lower and supply is high, the company ensures cost efficiency and uninterrupted production throughout the year.

3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the Regulation 230(2) of the SEBI ICDR Regulations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for manufacturing purposes,
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or 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.

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

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

4. ISSUE RELATED EXPENSES

The Issue expenses are estimated to be approximately ₹[●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue related expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission) #	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[•]	[•]	[•]
Fees payable to the Registrar to the Issue	[•]	[•]	[•]
Others including but not limited to:	[•]	[•]	[•]
Fees payable to legal counsel;	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[•]	[•]	[•]
Printing and distribution of stationery;	[•]	[•]	[•]
Advertising and marketing expenses;	[•]	[•]	[•]
Fees payable to Peer Review Auditor, Independent Chartered Engineer, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work	[•]	[•]	[•]
Fees Payable to Market Maker (for Three Years)	[•]	[•]	[•]
Fees payable to the auditor / independent chartered accountant	[•]	[•]	[•]
Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider and Monitoring Agency; and	[•]	[•]	[•]
Miscellaneous expenses	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	[•]	[•]

The above fees of BRLM includes in any form/name /purpose.

Notes:

- Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
- Up to September 23, 2025, Our Company has deployed/incurred expense of ₹ 9.17 Lakhs towards Issue Expenses, out of internal accruals duly certified by Statutory Auditor, For Mahendra & Badjatya & Co., Company, Chartered Accountants vide its certificate dated September 23, 2025. Any expenses incurred towards aforesaid issue related expenses during the period from September 23, 2025 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for IIs and NIIs, would be as follows:
Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from IIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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 Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2025-26) *	Estimated Utilization of Net Proceeds Up to FY 2026-27) *
1.	Setting up additional facility for chakki Atta and manufacturing facility for Daliya and Kesariya Rawa/Suji Plant with storage silo	1192.75	0.00	1192.75	0.00	0.00	1192.75
2.	Funding Incremental Working Capital Requirements	2750.00	0.00	2750.00	0.00	1500.00	1250.00
3.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]	[●]

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable.

However, the use of Net proceeds for General Corporate Purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

APPRAISAL REPORT

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will 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 the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Entities except in the normal course of business and in compliance with the applicable law

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. Bidders should also see “*Risk Factors*”, “*Business Overview*”, “*Summary of Financial Information*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 153, 54, 221 and 223, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Strategic Plant Location Driving Efficiency and Quality Compliance
- Direct Farm Sourcing and Mandi Access Ensuring Raw Material Consistency
- Swiss-Engineered Milling Technology for Precision and Uniformity
- Diverse Wheat-Based Product Range with Hygienic Processing Standards
- Multi-Brand Presence Enabling Tiered Pricing and Market Reach

For details, see “*Business Overview— Our Competitive Strengths*” on page 153 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 221 and 222, respectively of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2025	7.99	7.99	3
Financial Year ended March 31, 2024	2.23	2.23	2
Financial Year ended March 31, 2023	5.54	5.54	1
Weighted average for the above three Fiscals	5.66	5.66	

Notes:

- i) The board of directors in their meeting held on 18th February, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 7:1 i.e., seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 29th January, 2025.
- ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- iii) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equities shares outstanding during the year/ period, read with note 1 above
- iv) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equities shares outstanding during the year/ period, read with note 1 above
- v) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- vi) The figures disclosed above are based on the Restated Financial Information.

2. Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹10 each

Particulars	Basic / Diluted EPS	P/E ratio at Floor Price (number of times) *	P/E ratio at Cap Price (number of times) *
Based on Basic and Diluted EPS as per the Restated Financial Information for Fiscal 2025	7.99	[●]	[●]

Particulars	Basic / Diluted EPS	P/E ratio at Floor Price (number of times) *	P/E ratio at Cap Price (number of times) *
Weighted Average basic and diluted EPS	5.66	[●]	[●]
Simple Average basic and diluted EPS	5.25	[●]	[●]

* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	62.99	Megastar Foods Limited
Lowest	57.41	Megastar Foods Limited
Average	60.20	Megastar Foods Limited

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on March 28, 2025 on NSE Emerge Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2025 submitted to stock exchanges.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Information of our Company:

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2025	26.07	3
Financial Year ended March 31, 2024	9.85	2
Financial Year ended March 31, 2023	16.83	1
Weighted average for the above three Fiscals	19.12	

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the restated Net Worth of the company.
- For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each

As derived from the Restated Financial Information of our Company:

Period	NAV (in ₹)
Financial Year ended March 31, 2025	30.64
Financial Year ended March 31, 2024	181.21
Financial Year ended March 31, 2023	288.11
After Completion of Issue	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Issue Price*	[●]

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

^To be computed after finalisation of the Price Band.

Notes:

1. Net asset value per equity share means total equity divided by total number of equities shares outstanding during the year.
2. The board of directors in their meeting held on February, 18, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 7:1 i.e., seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 29th January, 2025.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (₹ Per Equity Share)	Closing price on March 28, 2025 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) (2)	P/E (x) ⁽¹⁾	RoNW (%)
				Basic	Diluted			
Our Company^	10.00	NA	22,519.46	7.99	7.99	30.64	NA [#]	26.07
Listed Peers⁺								
Megastar Foods Limited	10.00	194.77	35,011.74	3.34	3.34	82.40	58.31	4.06%

^Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025.

*Source: <https://www.nseindia.com/get-quotes/equity?symbol=MEGASTAR>. The closing price is taken of the last trading day of the respective financial year (Fiscal 2025) i.e., March 28, 2025.

+Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2025.

#To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. P/E ratio has been computed based on the closing market price of equity shares on March 28, 2025 on NSE Platform divided by the diluted EPS for the year ended March 31, 2025.
2. Net asset value per equity share means total equity divided by closing outstanding number of equities shares outstanding during the year.
3. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
5. Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 23, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s Mahendra Badjatya & Co. (FRN: 001457C), pursuant to a certificate dated September 23, 2025. Our Company shall continue to disclose the KPIs disclosed in this section, on a (a) one year after the date of listing of the Equity

Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Issue” on page 89, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs as for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs			
Revenue from Operations (₹ in lakhs)	22519.46	17205.34	20412.82
EBITDA (₹ in lakhs)	2,066.35	837.94	871.60
EBITDA Margin (%)	9.18%	4.87%	4.27%
Profit after tax (PAT) (₹ in lakhs)	1,287.67	359.85	539.12
PAT Margin (%)	5.72%	2.09%	2.64%
Return on Equity (RoE) (%)	29.97%	10.50%	17.61%
Return on Capital Employed (%)	37.09%	11.82%	15.68%
Operational KPIs			
Export Revenue	0	0	0
Domestic Revenue (₹ in lakhs)	22519.46	17205.34	20412.82
Export % of Revenue	0	0	0
Domestic % of Revenue	100%	100%	100%
Installed capacity (in MT)	85000	85000	85000
Actual production (in MT)	76777	62372	77521
Capacity utilization (in %)	90.33%	73.38%	91.20%
Sales (in MT)	76640.44	63006.43	77389.30

Based on certificate by Peer Reviewed Auditor, M/s Mahendra Badjatya & Co. (FRN: 001457C), Chartered Accountants vide its certificate dated September 23, 2025, having UDIN:25420388BMJHWI7954.

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing

All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations – Conventional and General Terms or Abbreviations” on page 01 of this Draft Red Herring Prospectus.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented 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 Summary Statements. Some of these KPIs are not defined under Accounting Standards (AS) and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our 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 Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 153 and 223, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations – Technical and Industrial related terms” on page 01. Bidders are encouraged to review the Accounting Standards and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Financial KPIs	
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year / period provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE) (%)	Return on equity provides how efficiently Company generates profits from shareholders’ funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Operational KPIs	
Export Revenue and Export % Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue and Domestic % Revenue	This metric enables us to track the progress of our revenues in the domestic markets.
Installed Capacity (in MT)	Installed capacity represents the maximum quantity of production the Company can achieve with the existing plant and machinery during a period.
Actual Production (in MT)	Actual production indicates the total quantity of goods produced by the Company during a period.
Capacity Utilization (in %)	Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year/period
Sales (in MT)	Sales volume represents the total quantity of goods sold during a period, reflecting market demand and operational performance

8. Comparison of KPIs with our peer listed in India

Set forth below is a comparison of our KPIs with our peer group company listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Particulars	Chamelidevi Flour Mills Limited			Megastar Foods Limited		
	For the fiscal ended			For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	22,519.46	17,205.34	20,412.82	35,011.74	25,405.82	26,752.86
EBITDA (₹ in lakhs)	2,066.35	837.94	871.60	2,181.69	1,269.85	2,071.17
EBITDA Margin (%)	9.18%	4.87%	4.27%	6.23%	5.00%	7.74%
Profit after tax (PAT) (₹ in lakhs)	1,287.67	359.85	539.12	377.56	616.33	961.71
PAT Margin (%)	5.72%	2.09%	2.64%	1.08%	2.43%	3.59%
Return on Equity (RoE) (%)	29.97%	10.50%	17.61%	4.09%	8.99%	23.59%
Return on Capital Employed (%)	37.09%	11.82%	15.68%	10.41%	9.24%	26.95%

[^]The data for the Megastar Foods Limited has been taken from the Annual Report of the company for the respective financial

years/period.

Based on certificate by Peer Reviewed Auditor, M/s Mahendra Badjatya & Co (FRN: 001457C), Chartered Accountants vide its certificate dated September 23, 2025, having UDIN:25420388BMJHWI7954.

NA= Not Available

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities excluding Equity Shares issued pursuant to a bonus issue)

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus except Bonus shares, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

For further details regarding the issuance of above-mentioned allotment, refer to the Section titled “Capital Structure” beginning from page 69 of this Draft Red Herring Prospectus.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

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

Primary Transactions

Except disclosed below and Bonus Issue of shares, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

S.No	Name of shareholder	Date of transfer / allotment	Nature of transaction	Number of Equity Shares	Total Consideration (in ₹)
1.	M/s. Commander Industries Private Limited	May 10, 2023	Right Issue	4,53,750	45,37,500
2.	Mr. Sanjay Kumar Agarwal			1,53,750	15,37,500
3.	M/s. Agarwal Dal Mills Private Limited			1,41,000	14,10,000
4.	M/s. Chameli Enterprises Private Limited			1,12,500	11,25,000
5.	M/s. Sanjay Kumar Agarwal (HUF)			42,500	4,25,000
	TOTAL			9,03,500	90,35,000
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)					10.00
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on February 18, 2025 (Ratio of 7:1)					1.43

Secondary transactions

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

S.No	Date of Transfer	Name of Transferor	No. of shares Transfer	Nature of Transfer	Name of Transferee	Total Consideration
1.	February 20, 2025	Mr. Sanjay Kumar Agarwal	10	Transfer of shares by way of Gift	Mrs. Meena Agarwal	Nil
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)						Nil

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")	Not Applicable	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or	Not Applicable	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)			
Since there were no transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as below:			
Last 5 Primary Transaction	1.43	[●]	[●]
Last 5 Secondary Transaction	Nil	[●]	[●]

**To be included on finalisation of Price Band*

Based on certificate by Peer Reviewed Auditor, M/s Mahendra Badjatya & Co (FRN: 001457C), Chartered Accountants vide its certificate dated September 23, 2025, having UDIN:25420388BMJHVR1828

10. Justification for Basis of Issue Price

- (a) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

- (b) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

11. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Business Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 153, 54 and 223, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 27 and you may lose all or part of your investments

STATEMENT OF POSSIBLE TAX BENEFITS

To,

THE BOARD OF DIRECTORS,

CHAMELIDEVI FLOUR MILLS LIMITED

(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

The Agarwal Corporate House, 5th Floor,

1, Sanjana Park, Bicholi Mardana Road,

INDORE-452 016 (M.P.)

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Chamelidevi Flour Mills Limited (Formerly known as Chamelidevi Flour Mills Private Limited), (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We, M/S. MAHENDRA BADJATYA & CO, Chartered Accountant, Auditor of the Company, have received a request from the Company to certify the possible special tax benefits, available to the Company, its shareholders and its subsidiaries under the direct and indirect tax laws presently in force in India and under the applicable tax laws, as on the date of this certificate.

Management responsibility

The preparation of the statement attached to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

We hereby report that the enclosed **Annexure I** prepared by the Company, initiated by us and the Company for identification purpose, states the possible special tax benefits available to the Company its shareholders and its subsidiaries, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India and as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company, its shareholders, and its subsidiaries 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, its shareholders and its subsidiaries may or may not choose to fulfil. The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company its shareholders and its subsidiaries but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising of Issue of the Equity Shares by the Company 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 we are suggesting nor advising the investors to invest money based on this Statement. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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

Conclusion

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders its 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.

The contents of enclosed Annexures 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.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restriction on Use

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue -related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Pune (“**ROC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges, provided that our engagement with the Company is ongoing and we have been informed in writing by the Company on the changes in the contents/facts provided to us earlier and which are relating to the content of this certificate. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

This certificate has been issued based on the information, explanations, and documents provided to us by the management/client. We have no independently verified the correctness or completeness of the data. The certificate is intended solely for the purpose for which it has been issued and should not be relied upon for any other purpose. We do not accept any responsibility or liability for any loss or damage arising to any person relying on this certificate for reasons beyond the stated purpose.

The certificate has been issued at the client’s request.

FOR,
M/S. MAHENDRA BADJATYA & CO.
Chartered Accountants
F.R.N. 001457C

CA NIRDESH BADJATYA
PARTNER
M. No. 420388
UDIN - 25420388BMJHVL5082
Place: Indore
Date: 23.09.2025

ANNEXURE 1

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS AND OTHER APPLICABLE TAX LAWS.

The information provided below sets out the possible special direct tax benefits available to CHAMELIDEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED) (“**Company**”), its Shareholders and its subsidiaries, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (‘Act’) presently in force in India viz. the Income-tax Act, 1961, (‘Act’), the Income-tax Rules, 1962, (‘Rules’), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Bill 2025 applicable for the Financial Year 2025-26 including the rules, regulations, circulars and notifications issued there under (collectively referred as “**Taxation Laws**”) presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its Shareholders and its subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its Shareholders and its subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

I. Special tax benefits available to the Company

A. Direct Tax

There are no special direct tax benefits available to the equity shareholders of Company under the Direct tax laws.

B. Indirect Tax

There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

II. Special tax benefits available to the Shareholders

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

Notes:

1. 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws 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.

3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
4. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
5. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue.

This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

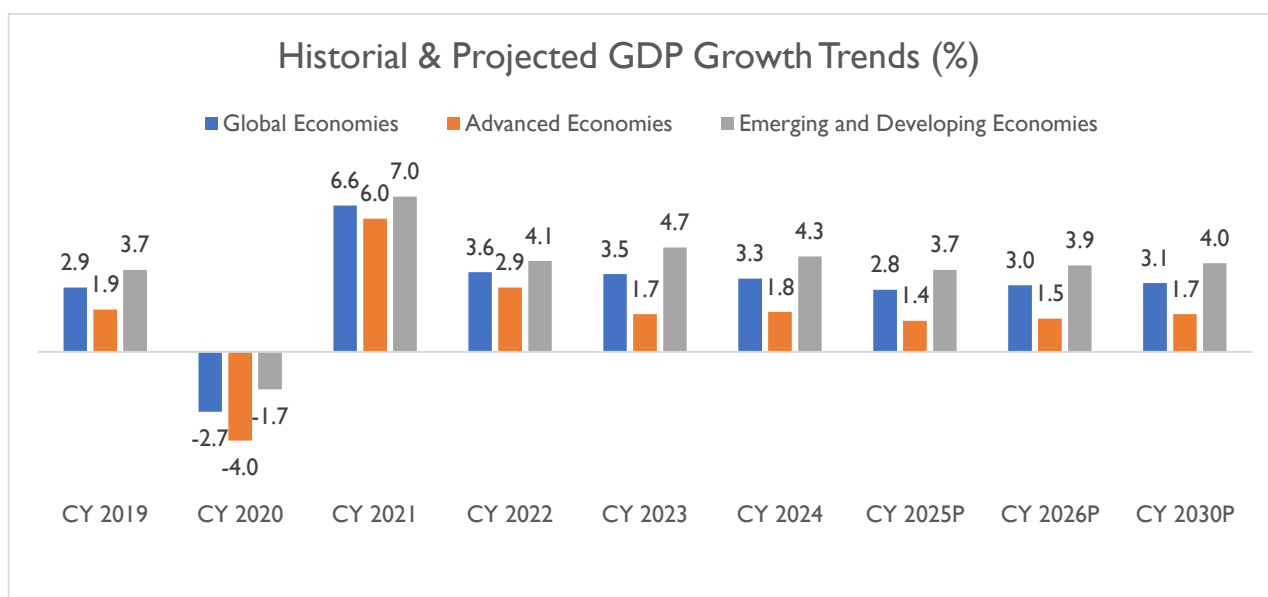
SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Flour Mills Industry in India” dated September 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet. The D&B Report was made available on the website of our Company at <https://www.cdfm.in> from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderate by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

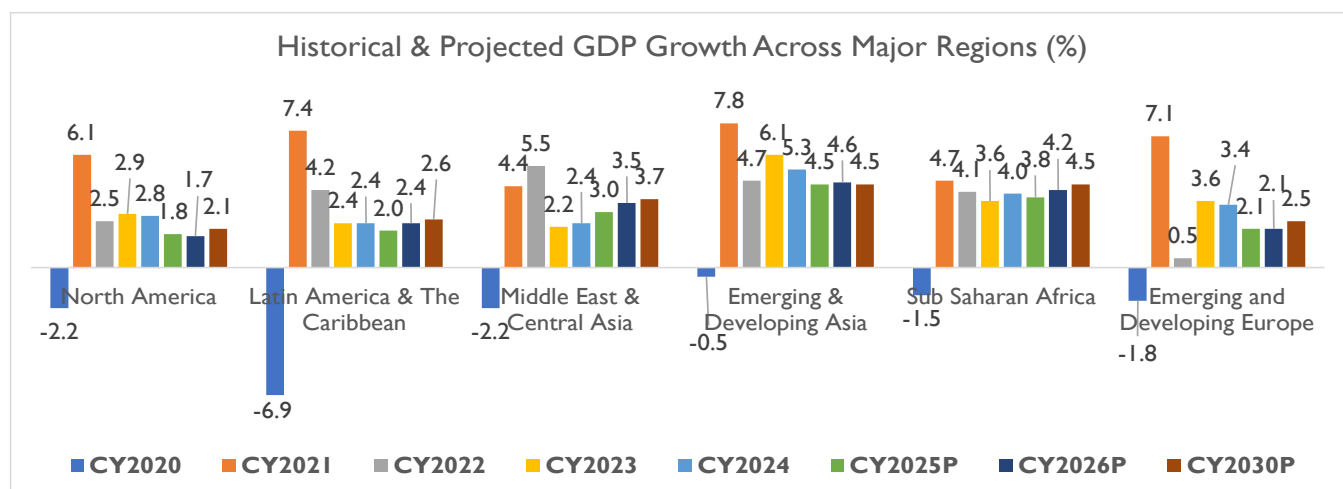


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fuelled cost pressures and demand volatility. Financial risk perceptions remain elevated.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

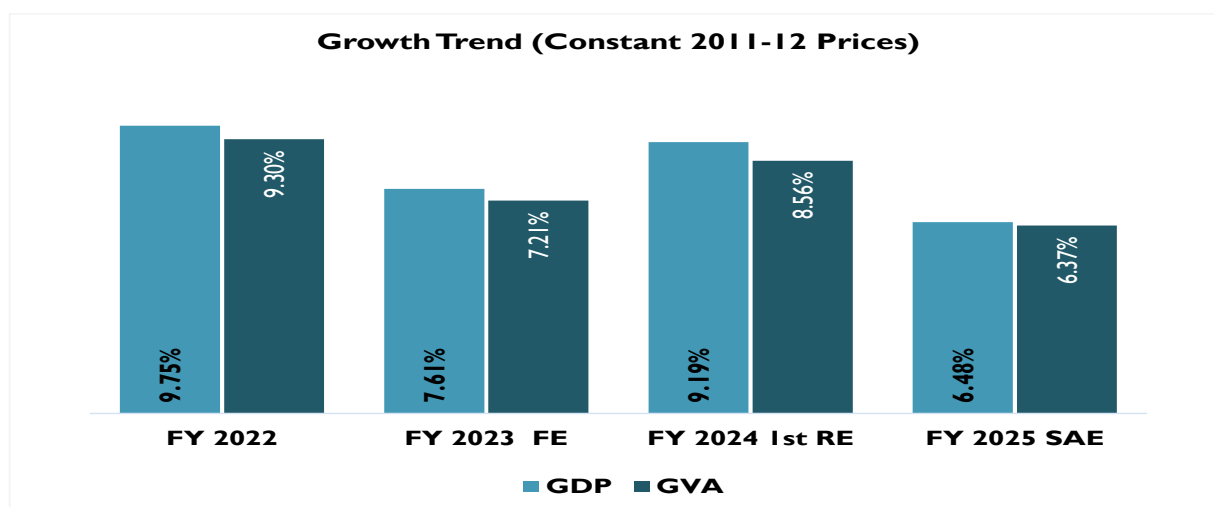
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P	CY 2030 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

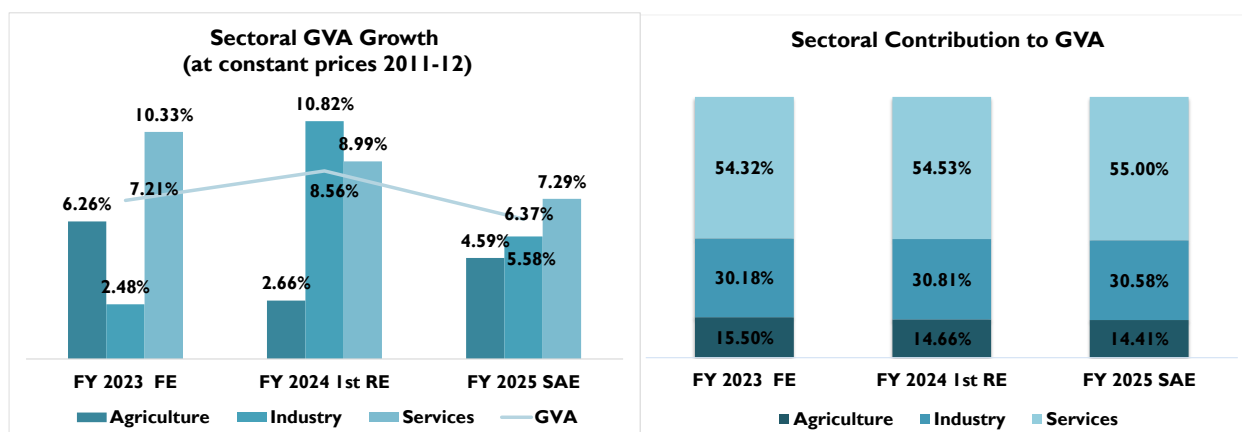
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
 FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
 FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

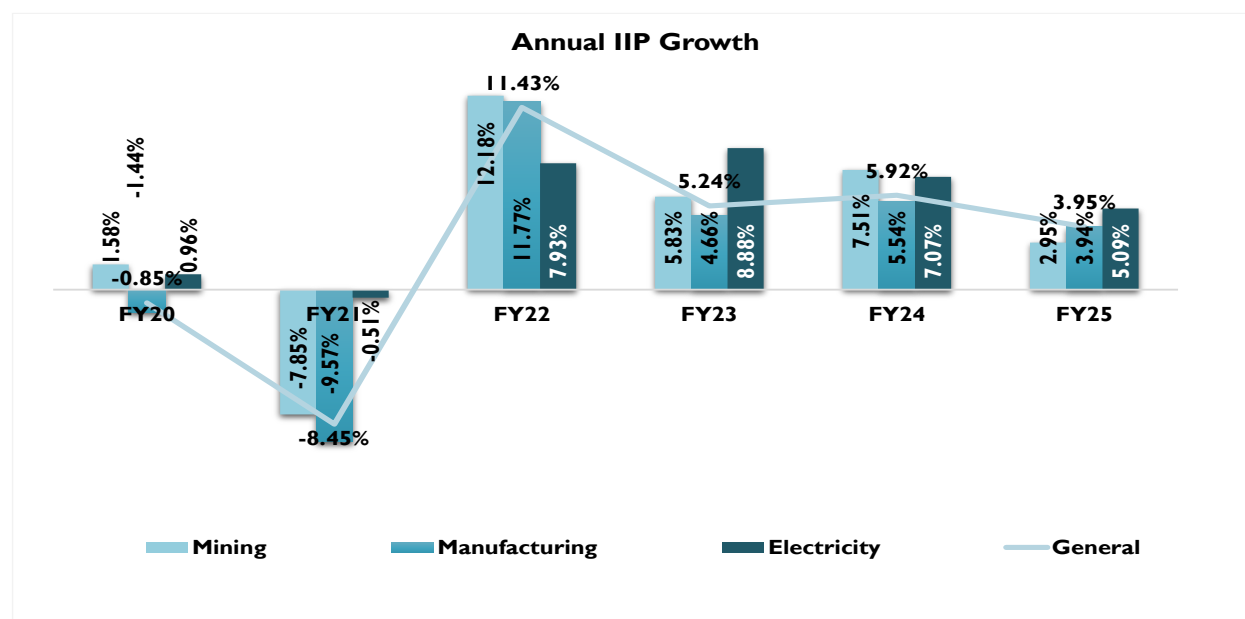
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

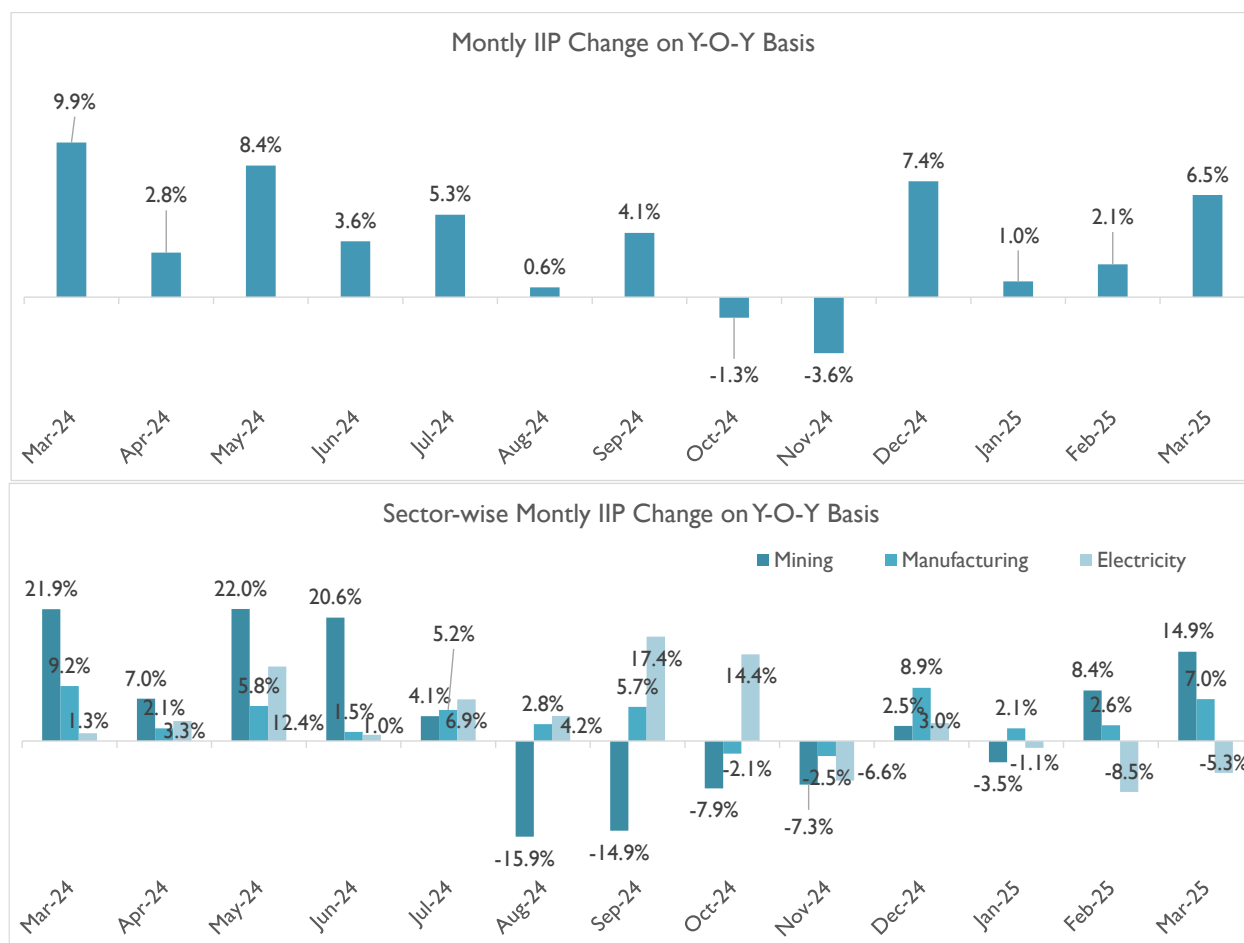
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.



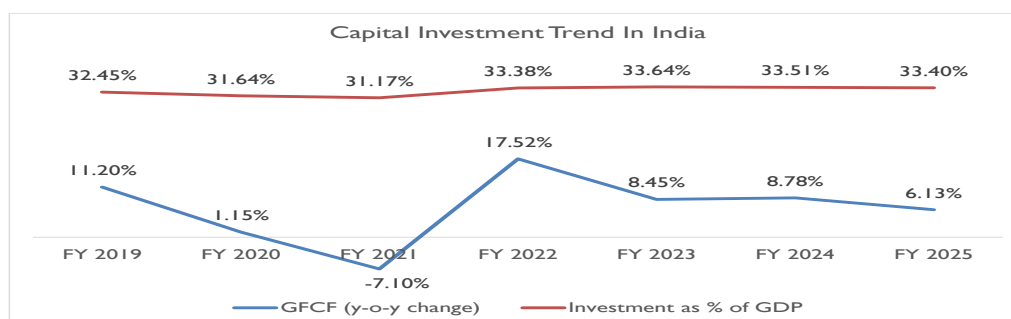


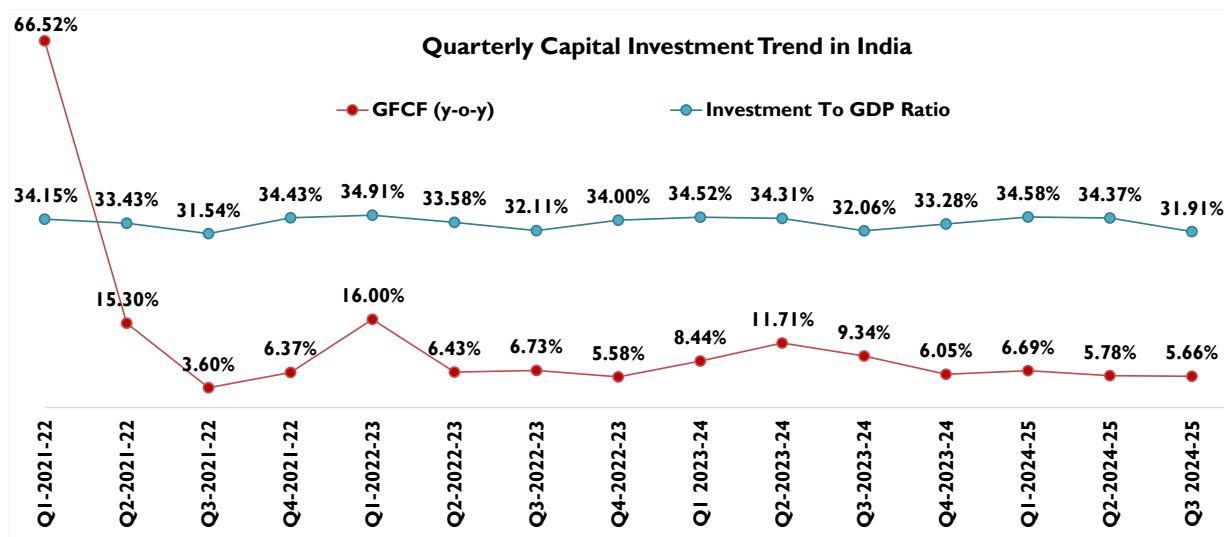
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

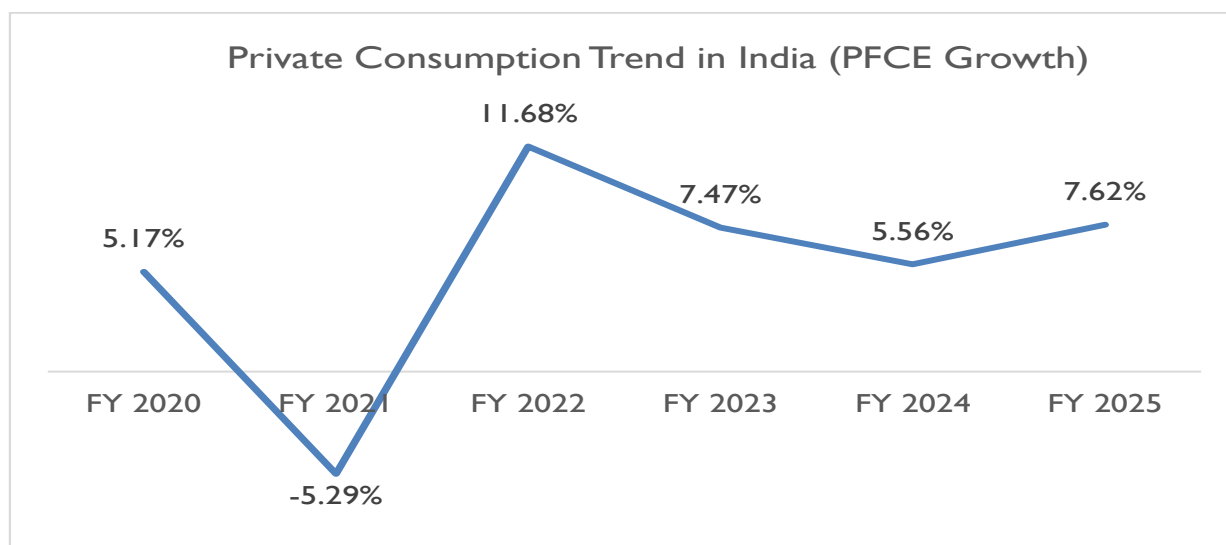


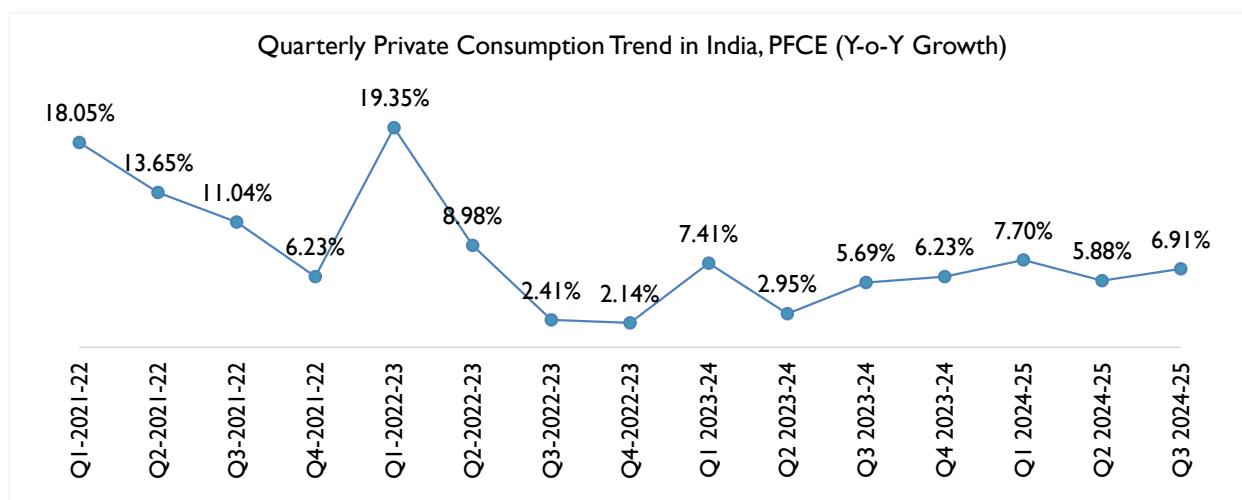


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

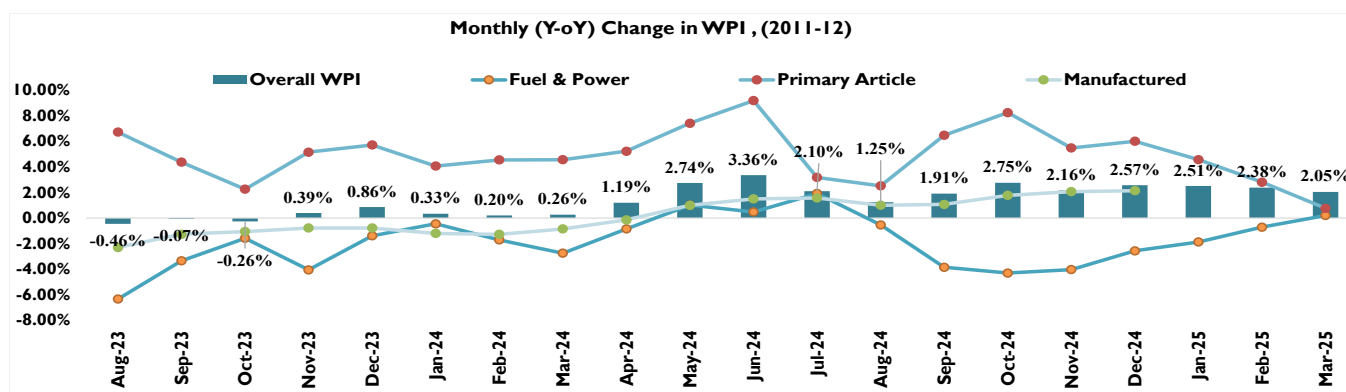
Inflation Scenario

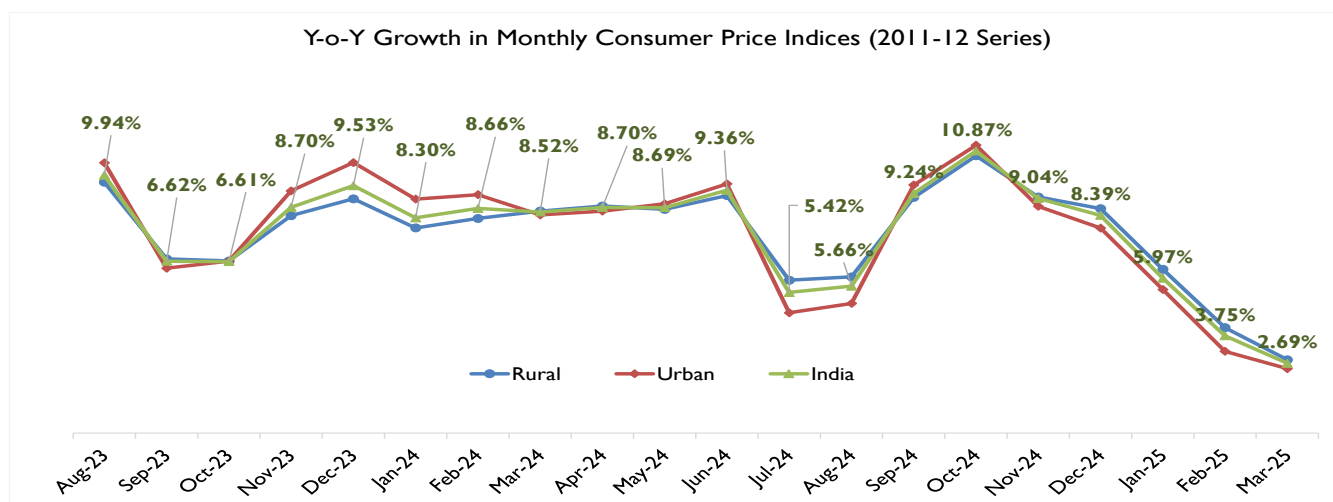
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month.

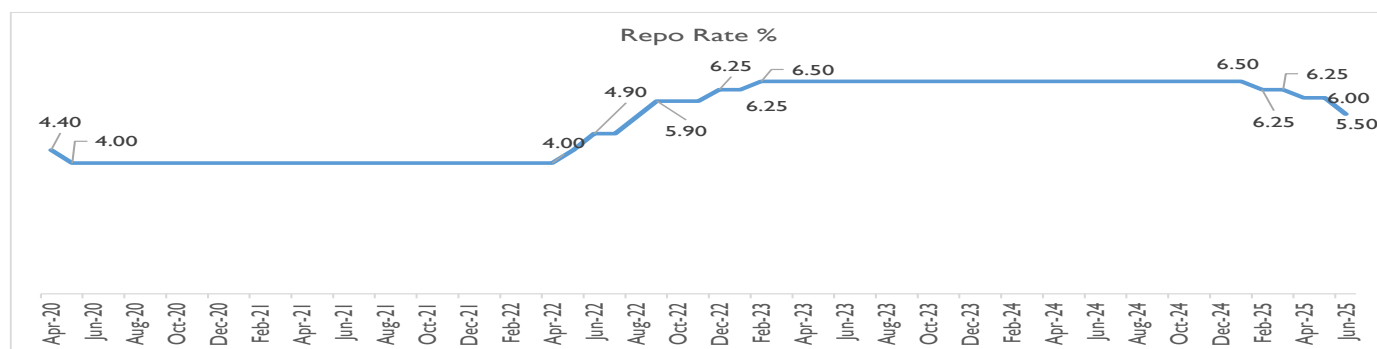
Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

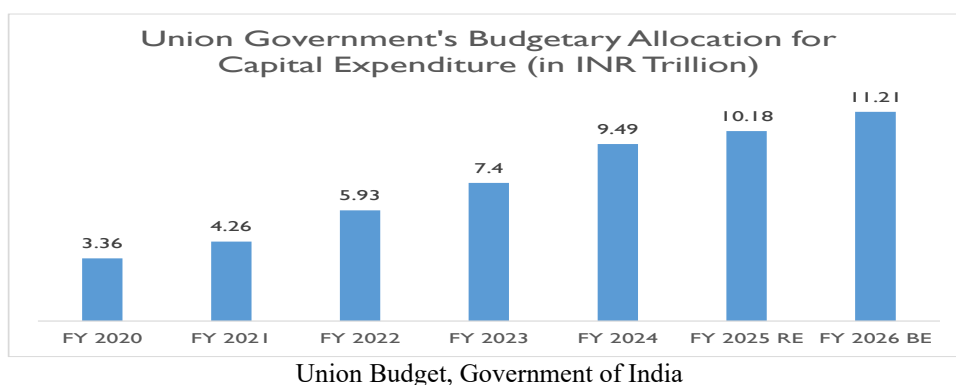
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY 2026 GDP growth forecast to 6.3%.

Some of the key factors that would propel India's economic growth in the coming years.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.

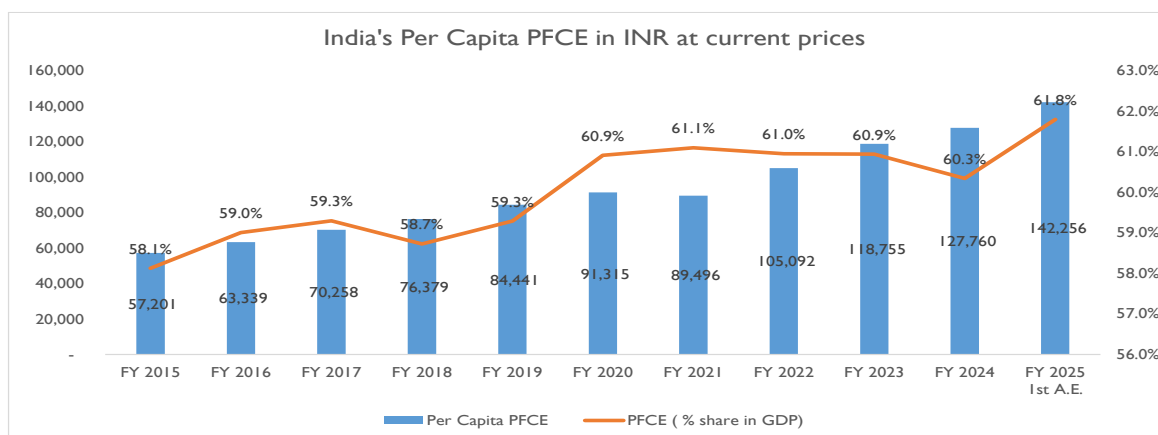


Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

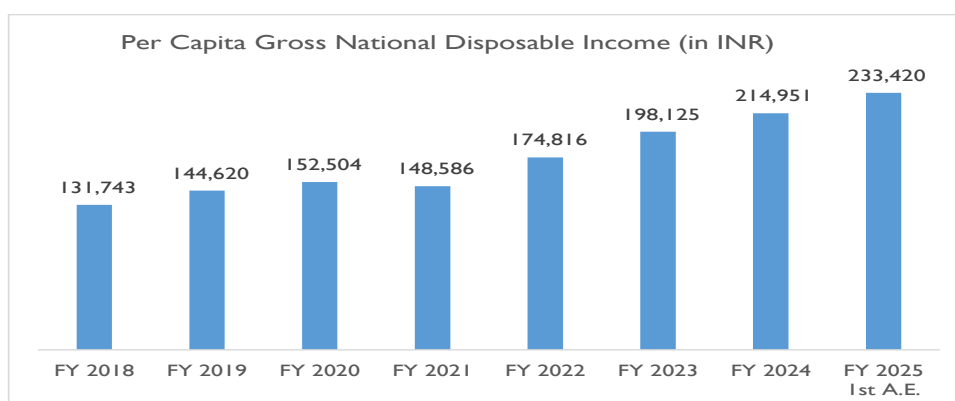
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.

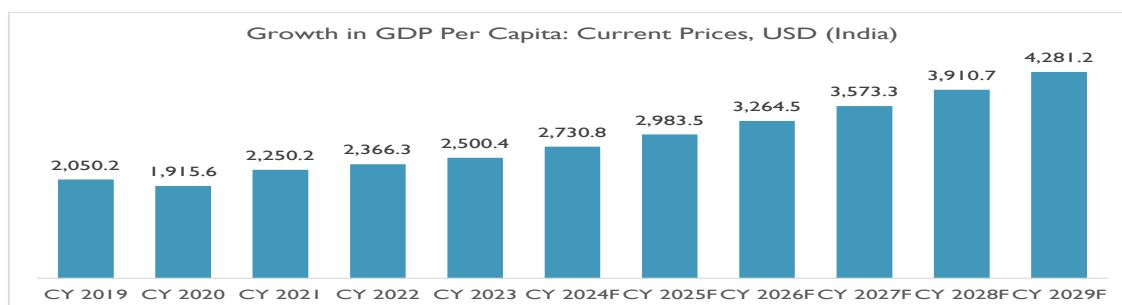


Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

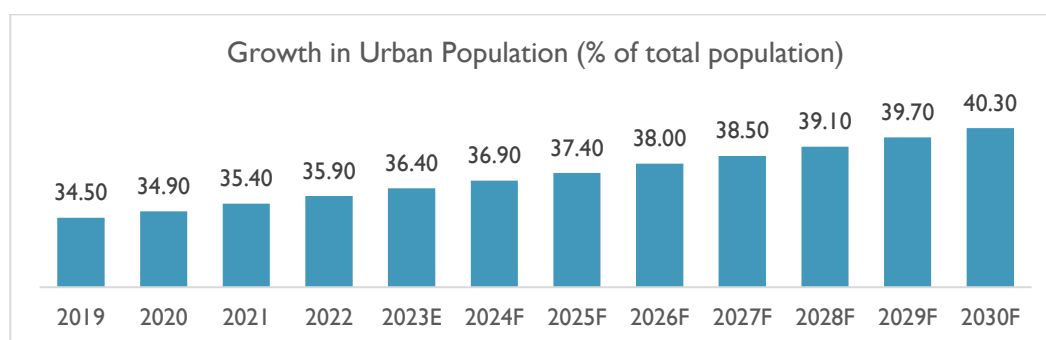


Source: IMF

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



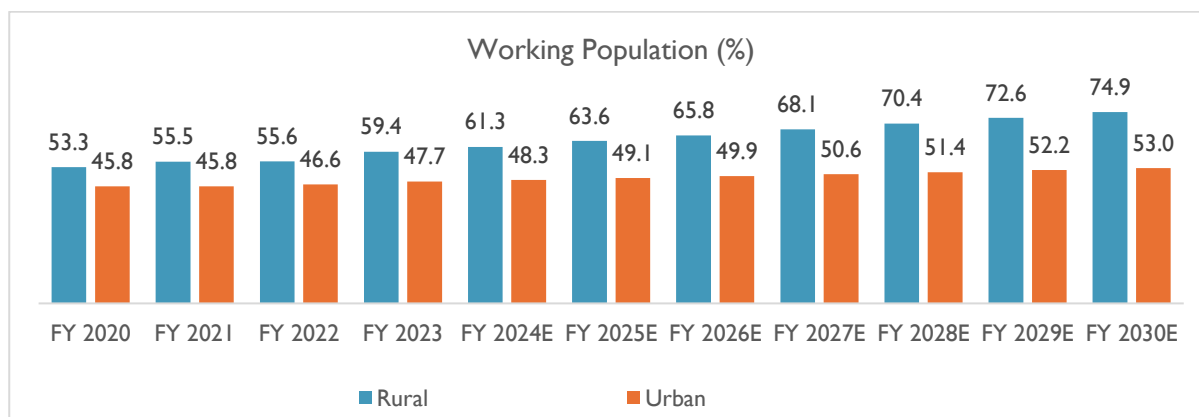
Source: World Bank, 1F1F1F2 D&B Research and Estimates

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

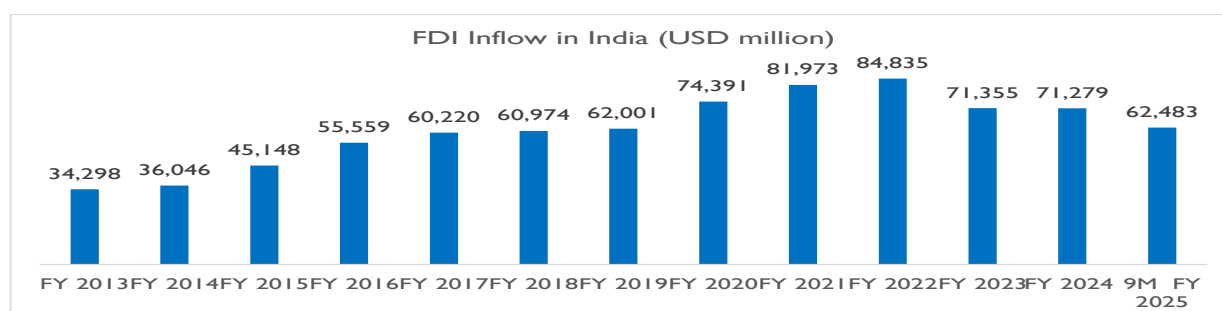


Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labour-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflow. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- India ranked as the 3rd largest recipient of greenfield projects with 1,008 greenfield project announcements, as per the World Investment Report 2023. The number of international project finance deals in India also increased by 64%, making it the recipient of the second largest number of international project finance deals.
- India's ranking in the World Competitive Index 2024 jumped three positions to 40th, from 43rd in 2021. Additionally, India was named as the 48th most innovative country among the top 50 nations, securing the 40th position out of 132 economies in the Global Innovation Index 2023, improving from 81st position in 2015.

Indian Flour Mill

Flour milling is a critical industrial process that involves the extraction of the starchy endosperm from grains primarily wheat and maize while eliminating components such as the germ and bran. This process is fundamental to the production of flour, a core ingredient utilized across a broad spectrum of culinary and industrial applications globally. The global flour milling sector is

integral to the food production value chain and presents considerable investment opportunities, driven by the growing demand for wheat and maize flour across various regions.

The industry's growth is significantly influenced by the rising global population and evolving dietary preferences. In developing markets, rapid urbanization and increasing disposable incomes are contributing to higher consumption of processed and packaged food products, thereby fuelling the demand for high-quality flour. Furthermore, the expansion of the bakery, confectionery, and quick-service restaurant (QSR) segments is creating additional demand for technologically advanced milling infrastructure.

Recent technological advancements in milling equipment such as automation, precision milling, and improved quality control mechanisms are enhancing operational efficiency and ensuring consistent product quality. These innovations support large-scale production while preserving the nutritional integrity of flour. The increasing adoption of fortified flour, enriched with essential vitamins and minerals to address nutritional deficiencies, is also opening new avenues for growth.

Flour milling facilities are being developed to serve both domestic and commercial markets, reflecting the growing consumption of flour-based products. Additionally, by-products of the milling process, such as bran and germ, are valuable components in the production of animal feed, contributing to the growth of related industries. The rising consumer awareness of gluten-free and specialty flours is further diversifying product offerings and creating niche market segments within the broader flour milling industry.

Key attributes for flour products

Wheat Flour	Maida	Bakery Special Maida	Suji	Rava
Bansi Rava	Multimillet Flours	Gluten-Free Flours	Organic Flours	Specialty Flours
Tandoori Atta	Fortified Atta	Bran Chetak	Bran Coarse	Resultant Atta

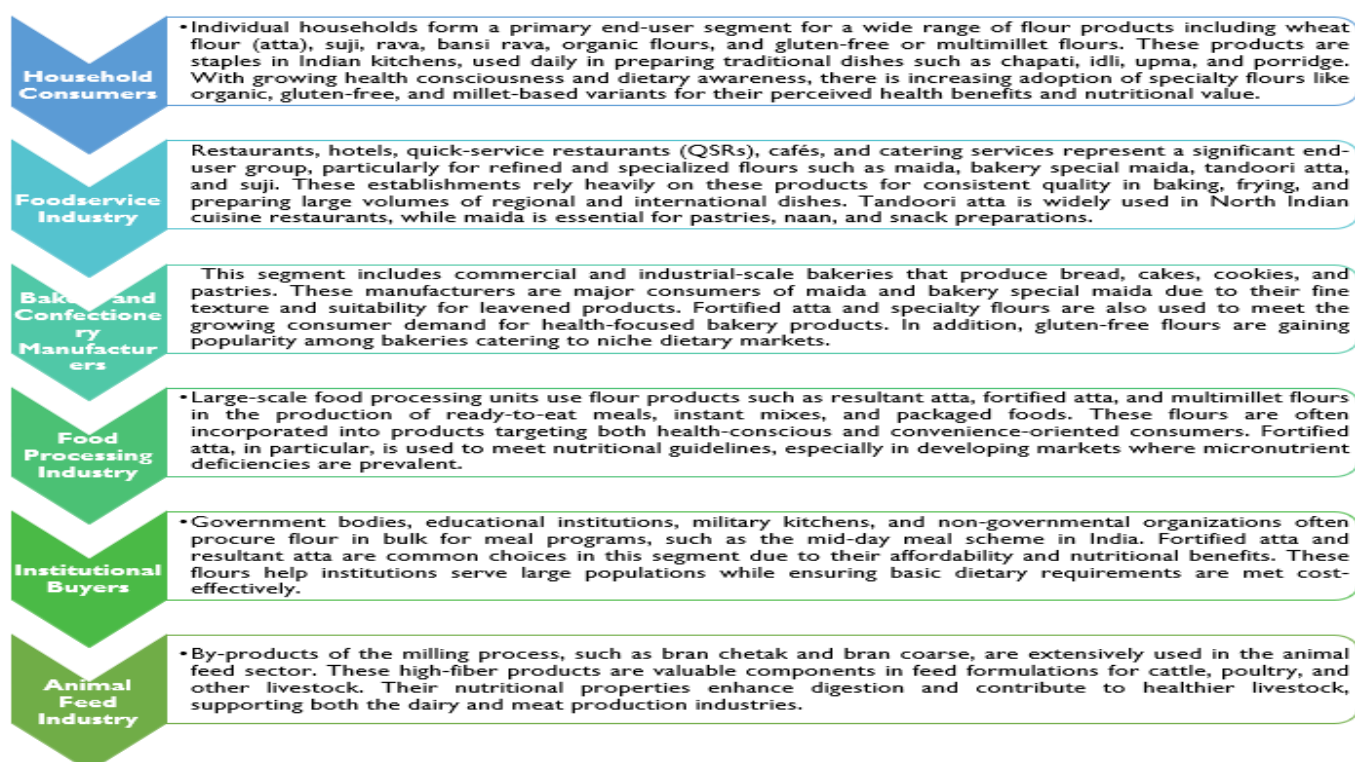
The Indian flour mill industry is a significant sector that produces a wide range of flour products, catering to both domestic and international markets. Here are some key products and characteristics of the industry:

- **Wheat Flour (Atta):** Wheat flour, commonly known as atta, is a staple product extensively used in Indian households. It is the primary ingredient in traditional Indian breads such as chapati, roti, and paratha. Known for its nutritional value and versatility, atta plays a fundamental role in daily diets across various regions of India.
- **Maida (Refined Wheat Flour):** Maida is a highly refined wheat flour, finely milled to achieve a soft texture. It is predominantly used in the preparation of baked goods, pastries, snacks, and noodles. Its popularity is especially notable in urban markets and among younger consumers who prefer lighter, processed, and more diverse food choices.
- **Bakery Special Maida:** This variant of Maida is tailored specifically for bakery applications. It is optimized for making cakes, biscuits, and other confectionery products, offering consistent texture, elasticity, and baking performance required by commercial bakeries and patisseries.
- **Suji (Semolina):** Suji, or semolina, is a coarsely ground wheat product commonly used in a wide range of Indian dishes. It is a key ingredient in both sweet and savoury preparations, such as halwa, and breakfast cereals. Its coarse texture and adaptability make it a valued component in many regional cuisines.
- **Rava (Coarse Semolina, Chiroti):** Rava, also referred to as chiroti, is similar to suji but often varies slightly in grain size. It is a staple in South Indian cooking, widely used in dishes such as upma, idli, and dosa. Rava's versatility and quick-cooking nature contribute to its widespread use in Indian kitchens.
- **Bansi Rava:** Bansi rava is a finer variant of semolina, often preferred for specific savoury dishes and snacks. Its delicate texture makes it ideal for recipes that require a smoother finish, and it is favored for preparing traditional South Indian items like khichdi and kichu.

- **Tandoori Atta:** Tandoori atta is a specialized flour formulated for making tandoori roti and naan. It offers the right consistency and strength to withstand high temperatures in tandoor ovens, making it a preferred choice in restaurants and commercial kitchens.
- **Fortified Atta:** Fortified atta is enriched with essential micronutrients such as iron, folic acid, and vitamin B12 to address nutritional deficiencies. It supports public health initiatives aimed at reducing malnutrition and is commonly used in institutional and packaged food applications.
- **Bran Chetak:** Bran Chetak is a high-fiber by-product derived from wheat milling. It is suitable for both human consumption and as a component in cattle feed. It is valued for its fiber content and is also used in the production of dietary supplements and health foods.
- **Bran Coarse:** Coarse bran, similar to Bran Chetak, is used across human and animal nutrition applications. Its rougher texture makes it especially useful in livestock feed formulations and also finds application in food products where added fiber is desired.
- **Resultant Atta:** Resultant atta is a blended flour derived from the by-products of refined flour production. It is typically used in the preparation of economical food products such as biscuits, snacks, and in some household applications, where high elasticity is not required.
- **Multimillet Flours:** Multimillet flours are formulated by blending various nutritious millets such as jowar (sorghum), bajra (pearl millet), and ragi (finger millet). These flours are increasingly gaining traction due to their health benefits, particularly their high fiber and mineral content, catering to health-conscious consumers and those with specific dietary needs.
- **Gluten-Free Flours:** With the rise in dietary awareness and gluten sensitivity, gluten-free flours such as rice flour, corn flour, and chickpea flour have seen increased demand. These alternatives are especially relevant for individuals with celiac disease or those opting for gluten-free diets, and are widely used in snacks, baking, and traditional recipes.
- **Organic Flours:** Organic flours are produced from grains cultivated without synthetic fertilizers or pesticides. They are perceived as healthier and more environmentally sustainable, aligning with the growing consumer preference for organic and clean-label products. These flours cater to a premium market segment concerned with both health and ecological impact.
- **Specialty Flours:** Flour mills also produce a range of specialty flours tailored to specific traditional and regional culinary requirements. These include whole wheat flour (chakki atta), gram flour (besan), and poha (flattened rice). These products cater to niche consumer segments and ethnic food markets.

The industry is characterized by a combination of traditional methods and advanced technology. Mills use modern machinery to ensure high-quality standards and efficiency. The sector is also seeing consolidation, with larger companies integrating vertically to optimize costs and improve production processes. The demand for high-quality, nutritious, and diverse flour products is driving innovation and expansion in the industry.

Major End User Segment

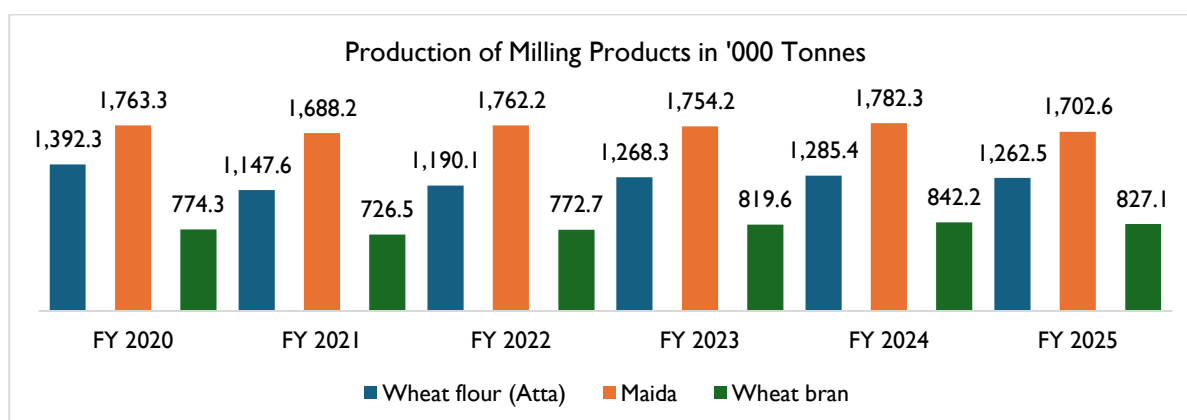


Market Scenario

Current scenario & historical growth trend

The flour mill industry in India plays a vital role in the country's food processing sector, catering to the large-scale consumption of wheat-based and pulse-based products. From traditional households to industrial bakeries and packaged food manufacturers, flour products like atta, Maida, Sooji, besan, and milled dals are integral to daily consumption patterns. With a strong agricultural base and year-round demand for food staples, the industry has remained resilient and continues to evolve to meet the changing dietary habits and urban consumption trends across India.

The market size of the flour mill industry is directly correlated with the production of various processed flour types. As flour mills are primarily responsible for converting agricultural raw materials wheat, gram, and pulses into refined products like atta (wheat flour), Maida, Sooji (semolina), wheat bran, besan (gram flour), and milled dal, production output is a key indicator of the industry's growth. Their fluctuating production in close range reflect stable demand and broader market expansion, both in consumer and commercial segments.



Source: Centre for Monitoring Indian Economy (CMIE)

The sustained production levels of different flour types underscore the diverse and stable end-user demand driving the Indian flour mill industry. Wheat flour (atta) is primarily consumed in households for daily cooking, while Maida and sooji serve as core ingredients in industrial bakeries, packaged food manufacturers, and the quick service restaurant (QSR) segment. Similarly, besan and milled dal cater to traditional snacks, confectioneries, and ready-to-cook segments. This widespread end-use across retail and institutional channels ensures a consistent market pull for flour mill output across product categories.

- **Wheat Flour (Atta):** After a drop in FY 2021, atta production has recovered steadily, reflecting stable household consumption patterns and growing demand from branded packaged food players. From 1,147.6 ('000 tonnes) in FY 2021 to 1,262.5 in FY 2025, the trend suggests long-term demand sustainability.
- **Maida:** Production has remained consistently high, peaking at 1,782.3 in FY 2024. It supports the growth of industrial bakeries, quick service restaurants, and snack manufacturers.
- **Wheat Bran:** As a by-product of wheat processing, its rising output from 726.5 in FY 2021 to 842.2 in FY 2024 indicates an overall increase in wheat grain processing activity by flour mills.
- **Milled Dal:** Production has slightly declined from 298.3 thousand tonnes in FY 2020 to 252.0 thousand tonnes in FY 2025, possibly due to changes in pulse availability or substitution by packaged whole pulses.
- **Gram Flour (Besan):** After some volatility, besan production has shown a healthy rise, growing from 198.5 in FY 2021 to 245.9 in FY 2025, pointing to expanding usage in snacks, traditional dishes, and health-conscious recipes.
- **Rawa (Sooji):** Sooji production reflects stable demand in both home kitchens and commercial food segments, rising from 259.3 in FY 2021 to 271.2 in FY 2025.

The production trends of major flour types between FY 2020 and FY 2025 reflect a steady and demand-driven expansion of the Indian flour mill industry. Despite occasional dips, the overall trajectory shows a recovery and diversification in product categories, suggesting that the industry continues to play a significant role in India's food economy. By correlating production data with market performance, it is evident that rising output directly contributes to the growing market size, underscoring the flour mill sector's resilience and importance.

Domestic demand scenario

The Indian flour milling industry is undergoing a significant transformation, driven by evolving consumer preferences, technological advancements, government interventions, and growing market opportunities. These macro-level trends are creating

a robust demand environment that supports both capacity expansion and product diversification across the sector.



Key drivers/factors driving demand across top 3 – 4 end user segments

While the above section highlights the macro-level demand drivers, it is equally important to understand how these trends manifest across key consumer categories. The following analysis breaks down the segment-specific dynamics that are currently shaping the demand landscape for flour products in India.

➤ **Households / Retail Consumers**

- **Convenience-Oriented Purchasing:** India's urban population has seen substantial growth, with over 35% of citizens now living in cities—a figure expected to reach nearly 50% by 2050. This rapid urbanization, coupled with the rise of dual-income households, is driving strong demand for convenient, ready-to-use packaged flour products.
- **Health-Driven Preferences:** Indian consumers are increasingly embracing preventive healthcare and holistic well-being, placing greater emphasis on healthy eating, regular exercise, and mental wellness. This shift is fueling demand for healthier flour options such as multigrain, low-GI, high-protein, and fortified variants that support a balanced lifestyle.
- **Packaged Product Adoption:** Awareness around food safety, shelf life, and quality has led to a shift from loose flour to branded and packaged alternatives.
- **Digital Accessibility:** Online retail and e-grocery platforms have made it easier to access a wide variety of flour types, boosting consumer choice and frequency of purchase.

➤ **Food Processing Industry (Bakeries, QSRs, Snack Manufacturers)**

- **Industrial-Scale Demand:** India's snack and confectionery industry, the **second largest** in the APAC region, plays a significant role in driving demand for flour across the food processing and manufacturing sectors. These industries require large volumes of high-quality, standardized flour for diverse applications such as bread, biscuits, noodles, cakes, snacks, and ready-to-eat foods. Consistent quality, reliable supply chains, and uniform product specifications are critical to maintaining taste, texture, and shelf life in mass production.
- **Specialty Flour Requirement:** With evolving consumer preferences and innovation in the bakery, confectionery, and snack segments, there is a growing demand for specialty flours. These include refined wheat flour (maida) for soft-textured

baked goods, gram flour (besan) for traditional snacks, semolina (rawa) for breakfast mixes and desserts, and fortified flours for health-conscious products. The need for functional and application-specific flours is pushing millers to diversify their product portfolios and adopt more flexible production capabilities.

- **Standardization and Certification:** Industrial buyers often prioritize suppliers that can meet stringent quality and safety standards. Compliance with regulatory requirements such as FSSAI norms, ISO certifications, and food safety protocols is essential. As a result, there is a strong preference for sourcing from modern, automated mills that offer traceability, hygienic processing, and consistent output. This trend is accelerating the adoption of advanced milling technologies and digital quality control systems across the flour production sector.

➤ **Government and Institutional Buyers (PDS, School Programs, Welfare Schemes)**

- **Public Distribution System (PDS):** Government procurement for distribution to low-income households ensures steady demand for basic and fortified flour.
- **Health and Nutrition Mandates:** Institutional programs such as school midday meals and ICDS (Integrated Child Development Services) have led to bulk sourcing of fortified flour.
- **Policy-Driven Demand Stability:** This segment benefits from long-term government contracts and tenders, contributing to a stable baseline of demand.

➤ **Export Markets**

- **International Demand Growth:** Export destinations in Africa, the Middle East, and Southeast Asia are driving demand for Indian wheat flour and its derivatives.
- **Rising Interest in Functional and Organic Flours:** International health trends are boosting Indian exports of specialty flours, including organic, gluten-free, and low-GI varieties.
- **Global Supply Chain Participation:** Flour mills investing in quality control and export certifications are better positioned to participate in the growing global processed food value chain.

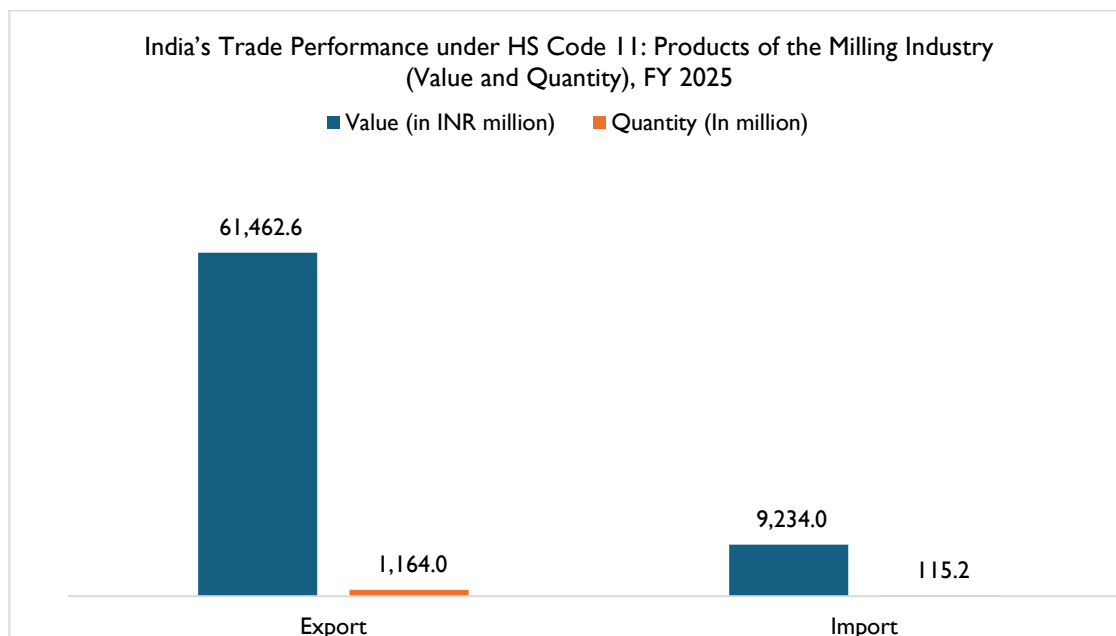
The Indian flour milling industry is being shaped by an interplay of structural demand drivers and the evolving needs of its end-user segments. Urbanization, rising health awareness, government initiatives, and export potential are expanding market opportunities across household, industrial, institutional, and international channels. Flour millers that align their offerings with the distinct preferences of these end-user segments will be best positioned to capture sustained growth in this dynamic industry.

Key challenges:



Trade demand scenario

India's trade performance under HS Code 11 (Products of the Milling Industry; Malt; Starches; Inulin; Wheat) showcases a strong export-oriented profile. In the fiscal year 2025, India exported products worth INR 61,462.6 million with a volume of 1,164.0 million units, far exceeding imports valued at INR 9,234.0 million and 115.2 million units in quantity. This significant trade surplus reflects India's processing capabilities and competitive advantage in products like starches, malt, and wheat derivatives.



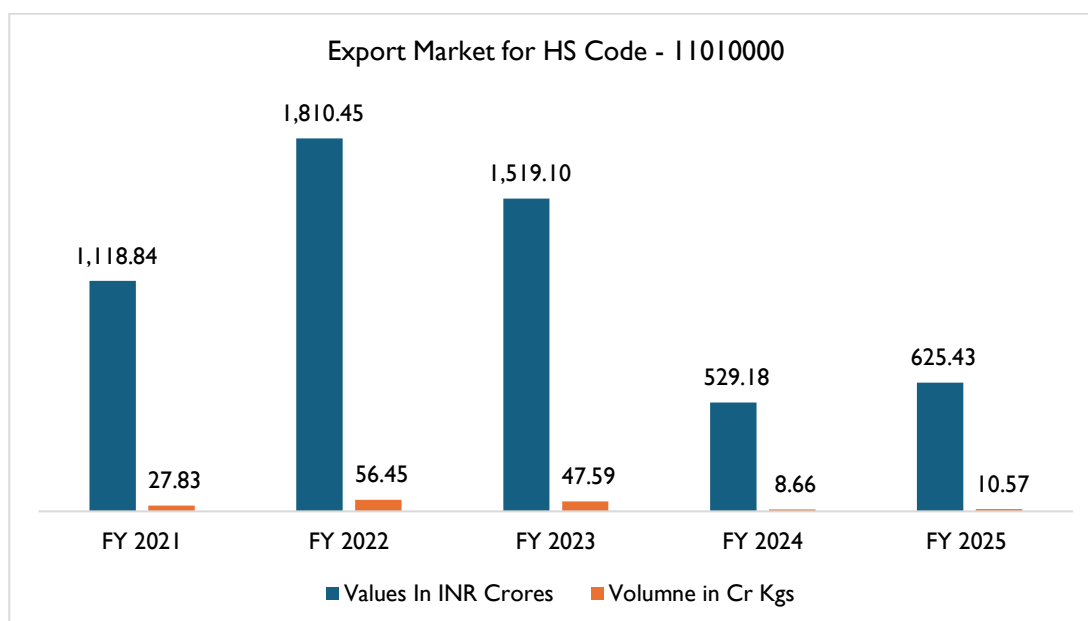
Specifically, HS Code 11010000, which covers wheat or meslin flour, is a crucial part of India's Agri-export basket. Traditionally consumed domestically, wheat flour exports have increased in recent years due to surplus production, government incentives, and growing regional demand. India's position as a major wheat producer has supported its ability to serve both domestic and international markets effectively.

However, this export growth has recently faced a setback. A robust wheat harvest, aided by favourable weather and better seed varieties, has replenished domestic reserves, reducing the need for imports. To ensure food security and control inflation, the government has restricted exports amending wheat's export policy to "prohibited" in May 2022 and subjecting atta exports to inter-ministerial approval from July 2022 onward.

Additionally, policy measures like buffer stock releases, export bans on broken rice, export duties on non-Basmati rice, and large-scale wheat sales under the Open Market Disposal Scheme (OMSS) have been implemented to stabilize domestic prices. While these efforts safeguard national food availability, they have temporarily slowed India's export momentum under HS Code 11, particularly for wheat-based products.

Historical trend in exports

The export market for HS Code 11010000 has shown notable fluctuations between FY 2021 and FY 2025. In FY 2021, exports stood at INR 1,118.84 crores with a volume of 27.83 crore kgs. A significant spike was observed in FY 2022, reaching INR 1,810.45 crores and 56.45 crore kgs marking the highest export performance in the observed period. However, this momentum did not sustain, as FY 2023 saw a decline to INR 1,519.10 crores and 47.59 crore kgs. The downward trend continued sharply in FY 2024, with values and volumes falling to INR 529.18 crores and 8.66 crore kgs respectively. A modest recovery is projected in FY 2025, with exports anticipated at INR 625.43 crores and 10.57 crore kgs.

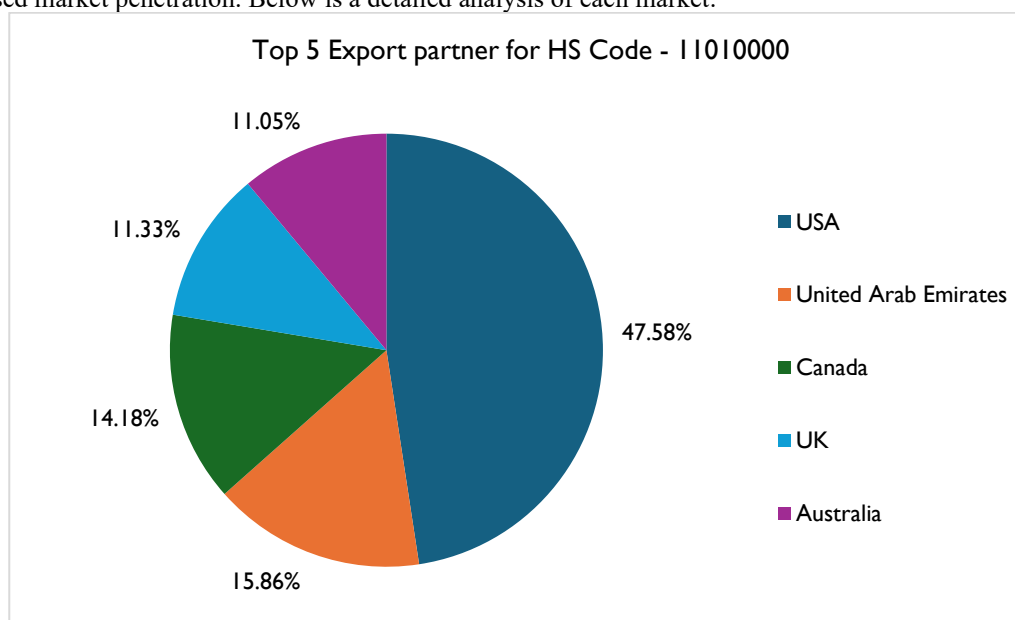


Source: Directorate General of Foreign Trade (DGFT)

The export market for wheat or meslin flour experienced strong growth in FY 2022, possibly driven by increased global demand or favourable trade policies. However, the subsequent years reflect a clear contraction, both in value and volume, likely due to changing international trade dynamics, export restrictions, or shifting domestic priorities in wheat distribution. Despite the volatility, the overall trend indicates a need for strategic intervention to sustain long-term export growth in this segment.

Top 5 export markets

The export market for wheat or meslin flour (HS Code 11010000) demonstrates a significant concentration among a few key countries, accounting for over 100% of the recent export value (INR 425.82 crore). The top five destinations USA, United Arab Emirates, Canada, United Kingdom, and Australia collectively contribute to nearly 100% of India's exports in this segment, indicating focused market penetration. Below is a detailed analysis of each market:



Source: Directorate General of Foreign Trade (DGFT)

➤ USA – Leading Importer of Wheat or Meslin Flour (INR 206.43 Cr, 48.58%)

The United States emerges as the largest export destination, accounting for nearly half (48.58%) of India's total exports in this category. With a total export value of INR 206.43 crore, the USA's demand for Indian wheat flour is likely driven by its large South Asian diaspora, increasing consumer preference for ethnic food products, and a diversified food processing sector. The

significant share also highlights the effectiveness of trade relations and supply chain efficiency between the two nations. Sustaining this lead will depend on competitive pricing, product quality, and consistent delivery.

➤ **United Arab Emirates – Major Gulf Market for Indian Wheat Flour (INR 68.80 Cr, 15.86%)**

The **UAE holds the second position** with INR 68.80 crore in exports, accounting for 15.86% of the total. This reflects the UAE's strategic location as a re-export hub and its large expatriate population from South Asia. The consistent demand for wheat-based staples and processed food in the region fuels this trade. Furthermore, India benefits from favourable logistic connectivity and trade agreements with the UAE, facilitating steady volumes. Maintaining this foothold would benefit from deeper distribution partnerships and tailored packaging solutions for Gulf consumers.

➤ **Canada – Prominent North American Importer (INR 61.52 Cr, 14.18%)**

With **INR 61.52 crore** in exports, Canada constitutes 14.18% of India's total exports of commodity in consideration (HS Code 11010000). Like the U.S., the Canadian market is heavily influenced by the South Asian community and multicultural food preferences. The rise in ethnic food retail, coupled with Canada's demand for premium and organic wheat products, presents ongoing growth opportunities. However, adherence to stringent food safety regulations and sustainable sourcing practices remains essential to preserve this market position.

➤ **UK – Stable Demand in European Market (INR 49.14 Cr, 11.33%)**

The **United Kingdom**, with a share of **INR 49.14 crore (11.33%)**, is another vital market for Indian wheat flour. Demand here is steady, supported by a sizeable Indian and Pakistani population and a growing interest in global cuisines. Post-Brexit trade policies have opened new bilateral opportunities between India and the UK, potentially reducing non-tariff barriers. However, continued compliance with EU-originated standards and strengthening supplier-retailer networks will be key to expanding India's export footprint.

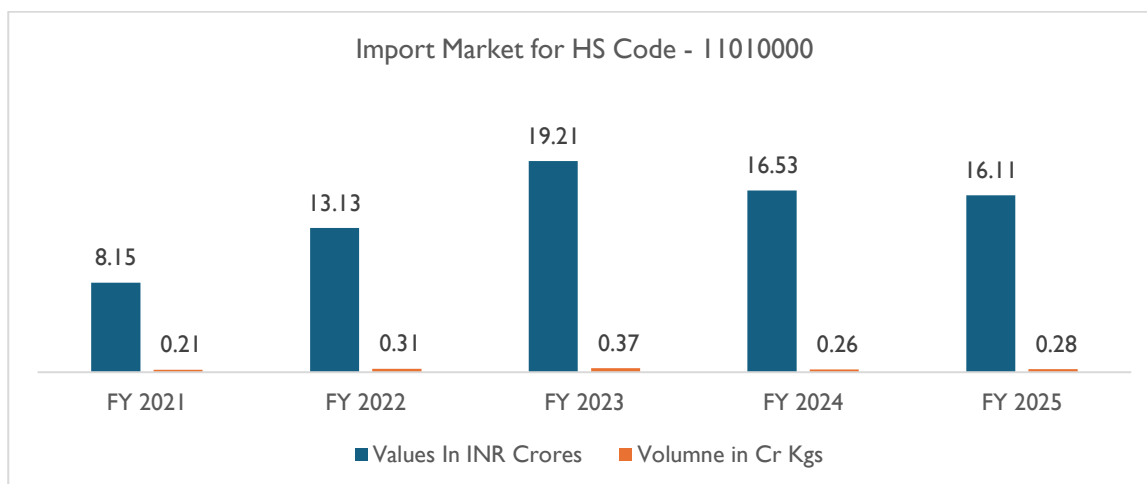
➤ **Australia – Consistent Asia-Pacific Partner (INR 47.93 Cr, 11.05%)**

India exported **INR 47.93 crore** worth of wheat flour to **Australia**, making up 11.05% of the total. The market benefits from strong cultural ties, an active Indian community, and Australia's openness to Asian food imports. While the market is smaller than North America or the Gulf, the trend is consistent, and there is room for growth in retail, foodservice, and ethnic grocery segments. Strengthening certification standards, branding, and marketing focused on health benefits could further enhance India's share.

The current export trend shows high concentration in developed, diaspora-driven markets. Each of the top five countries represents a combination of cultural connectivity, evolving food preferences, and favourable trade frameworks. However, to mitigate risks from market dependency, India could explore diversification into new African and Southeast Asian markets while deepening value addition and branding in existing ones.

Historical trend in imports

India's import market for wheat or meslin flour under HS Code 11010000 has shown a generally upward trend in value terms over the period FY 2021 to FY 2025. Imports increased from INR 8.15 crore in FY 2021 to a peak of INR 19.21 crore in FY 2023, before witnessing a slight decline to INR 16.11 crore in FY 2025. Correspondingly, the import volume rose from 0.21 crore kgs in FY 2021 to 0.37 crore kgs in FY 2023, before marginally decreasing to 0.28 crore kgs in FY 2025. Despite minor fluctuations, both the value and volume of imports have more than doubled over the five-year period.

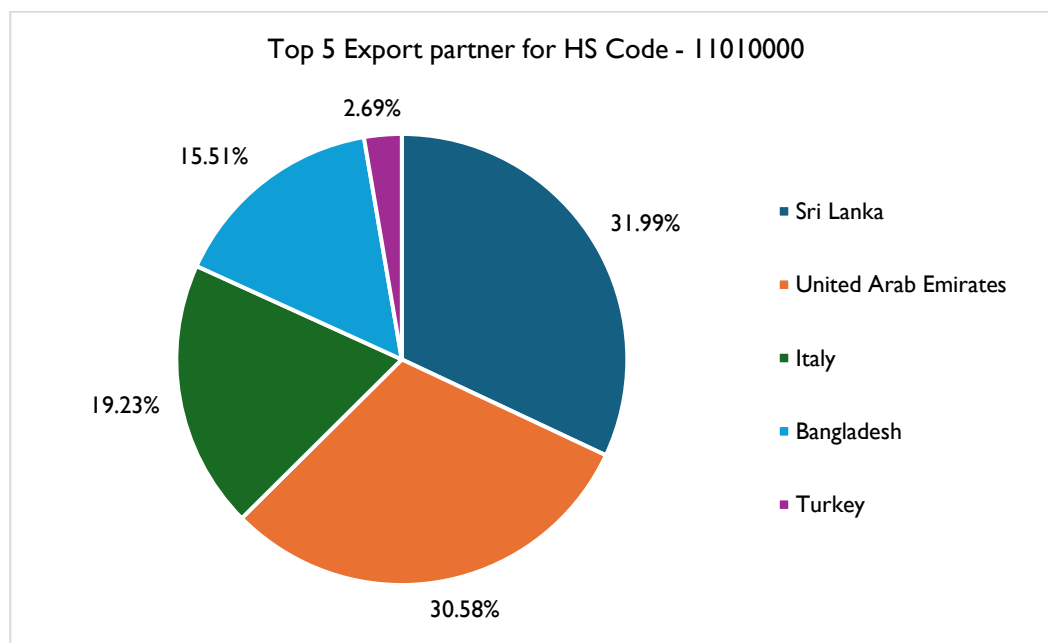


Source: Directorate General of Foreign Trade (DGFT)

The rising trend in imports from FY 2021 to FY 2023 can be attributed to factors such as domestic supply constraints, price competitiveness in the global market, or demand from niche food processing sectors requiring specific flour variants. The dip in FY 2024 and FY 2025, although modest, indicates stabilization or substitution by domestic alternatives as local production recovers or trade policies shift. Notably, the value of imports consistently surpasses volume growth, implying a rise in unit prices, possibly due to higher quality or specialty flour being sourced. This trend suggests that while India remains largely self-sufficient in wheat flour production, certain segments of demand are still reliant on imports for specific grades, quality, or processing attributes. Monitoring global commodity prices and trade agreements will be key to anticipating future shifts in this segment.

Top 5 import markets

India's import market for wheat or meslin flour (HS Code 11010000) shows a concentrated pattern, with the top five exporting countries accounting for 100% of the total import value of INR 15.60 crore in the most recent reporting period. The trade is led by neighbouring and regional partners, each contributing varying volumes based on proximity, bilateral trade relations, and product differentiation. Below is a detailed country-wise analysis:



Source: Directorate General of Foreign Trade (DGFT)

➤ Sri Lanka – Leading Exporter of Wheat or Meslin Flour (INR 4.99 Cr, 31.99%)

Sri Lanka stands as the top exporter of wheat or meslin flour to India, with **INR 4.99 crore**, contributing **31.99%** of India's total import value in this category. This strong position is likely due to competitive freight costs, short lead times, and possibly favourable bilateral trade arrangements such as the **India–Sri Lanka Free Trade Agreement (ISFTA)**. Additionally, the presence of regional processing facilities in Sri Lanka catering to Indian quality and packaging standards enhances trade efficiency.

However, considering Sri Lanka's limited wheat cultivation, much of this flour may be reprocessed or repackaged imports sourced from other global markets.

➤ **United Arab Emirates – Key GCC Supplier (INR 4.77 Cr, 30.58%)**

The **United Arab Emirates (UAE)** ranks second with **INR 4.77 crore**, making up **30.58%** of India's wheat flour imports. The UAE's strategic geographical position and its status as a re-export hub for food products make it a prominent supplier. Indian importers may prefer UAE-origin flour for its consistent quality, efficient logistics, and halal-certified standards. The significant share also reflects strong commercial ties and easy maritime connectivity between India's western ports and the UAE.

➤ **Italy – Dominant European Source (INR 3.00 Cr, 19.23%)**

Italy contributes **INR 3.00 crore**, accounting for **19.23%** of India's wheat flour imports. Italian wheat flour is known for its high quality and is often used in specialized applications such as artisan baking, pasta production, or premium food products in India's hospitality and foodservice sectors. The relatively high import value reflects not just volume, but the premium nature of Italian flour, which may command a higher per-unit cost due to strict quality controls and branding. This makes Italy an important supplier for niche market segments in India.

➤ **Bangladesh – Important Regional Player (INR 2.42 Cr, 15.51%)**

Bangladesh exported **INR 2.42 crore** worth of wheat or meslin flour to India, representing **15.51%** of total imports. The cross-border trade is likely facilitated by proximity and well-established land routes, particularly serving northeastern India. Moreover, shared consumer preferences and similar processing techniques allow for easy substitution and acceptance of Bangladeshi products in Indian markets. This trade also reflects economic complementarities under the SAARC regional framework and potentially lower input costs in Bangladesh.

➤ **Turkey – Emerging Supplier (INR 0.42 Cr, 2.69%)**

Turkey, with **INR 0.42 crore** in exports to India, holds a smaller but emerging share at **2.69%**. Turkish flour is recognized globally for its quality, especially for baked goods, and Turkey is among the world's top flour exporters. Its presence in India's import basket indicates growing recognition and trial penetration in the market. Given the competitive pricing and global reputation of Turkish milling companies, there is scope for expansion in India if trade channels are strengthened and tariffs are optimized.

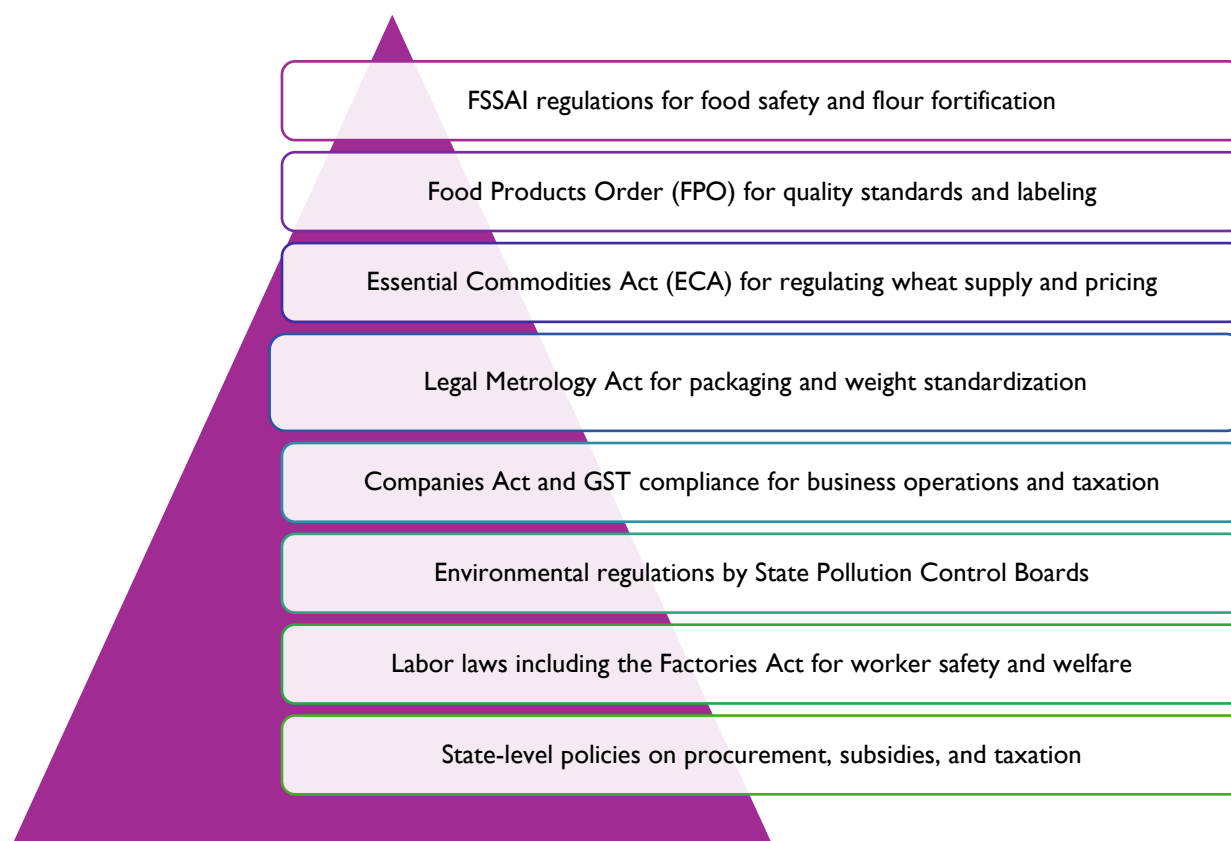
The import profile is shaped by both geographic proximity and specialized product demand. While countries like Sri Lanka, UAE, and Bangladesh offer logistics and trade route advantages, Italy and Turkey provide high-value, differentiated products suited for specific end-uses in India's food and hospitality sectors. Given the overall modest import volumes, India's dependency on these countries remains strategic rather than necessity-driven, focused more on quality-specific imports rather than bulk supply.

Regulatory landscape

The flour milling industry in India functions under a multi-layered regulatory ecosystem that balances industrial growth with public welfare objectives. At the national level, overarching legislation addresses key aspects such as food safety, taxation, corporate governance, environmental protection, and labour welfare. These frameworks establish the foundational compliance requirements for flour mills, ensuring that the sector operates in alignment with national priorities such as food security, consumer protection, and sustainable development. The presence of dedicated regulatory bodies and structured licensing systems further formalizes industry operations, promoting transparency and accountability across the value chain.

In parallel, state governments play a crucial role in tailoring regulatory measures to suit regional agricultural dynamics, consumption patterns, and logistical considerations. These include state-specific policies on procurement, warehousing, and distribution of wheat, often linked to welfare schemes like the Public Distribution System (PDS). Additionally, states may introduce local taxation norms, incentive programs, or infrastructure development plans to encourage flour milling within their jurisdiction. This interplay between central and state-level regulations creates a unique operating environment that demands both compliance and adaptability from stakeholders in the flour milling sector.

Policy framework governing the industry:



➤ **Food Safety and Standards Authority of India (FSSAI)**

The Food Safety and Standards Authority of India (FSSAI) is the principal regulatory body overseeing food safety across India, including the flour milling segment. It formulates standards for food products to ensure public health protection. Flour mills are mandated to obtain an FSSAI license to operate legally, signifying compliance with national food safety and hygiene benchmarks. Moreover, the FSSAI actively promotes flour fortification mandating the enrichment of wheat flour with essential micronutrients such as iron, folic acid, and vitamin B12 aimed at combating micronutrient deficiencies in the population.

➤ **Food Products Order (FPO)**

Administered by the Ministry of Consumer Affairs, the Food Products Order (FPO) regulates quality parameters for food items, including wheat flour. The FPO prescribes permissible limits for additives, contaminants, and processing standards, ensuring product safety and nutritional integrity. Compliance is essential for packaging, fortification, and labelling standards, thereby enhancing consumer trust and market transparency.

➤ **Essential Commodities Act (ECA)**

The Essential Commodities Act (ECA), 1955, provides the government with authority to regulate the production, supply, and pricing of essential commodities such as wheat the primary input for flour production. During times of supply disruption or inflationary pressure, the ECA helps stabilize prices and ensure equitable distribution by preventing hoarding and market manipulation. This mechanism plays a critical role in maintaining a balanced supply chain for the industry.

➤ **Legal Metrology (Weights and Measures) Act**

This act ensures standardization and accuracy in the packaging and measurement of flour products. All packaged goods must display accurate weight, net content, and labeling information. The regulation helps prevent deceptive practices and ensures consumer rights are upheld in retail transactions.

➤ **Companies Act and Goods and Services Tax (GST) Compliance**

Flour mills operating as corporate entities are governed by the Companies Act, 2013, which outlines statutory compliance related to governance, disclosure, and auditing. Simultaneously, GST regulations apply to the production and distribution of flour and related products. Mills exceeding a defined annual turnover must register under the GST regime and comply with tax filing, invoicing, and reporting obligations to ensure fiscal transparency.

➤ **Environmental Regulations**

Environmental compliance is overseen by respective State Pollution Control Boards (SPCBs). Flour mills must adhere to norms governing air emissions, effluent discharge, and waste management. Ensuring that by-products like husk and bran are disposed of responsibly or utilized in secondary industries (e.g., animal feed) is critical to minimize environmental impact. As regulatory scrutiny increases, mills are being encouraged to invest in cleaner technologies and sustainable operational practices.

➤ **Labor Laws and Industrial Safety**

The flour milling industry must comply with labour regulations outlined in the Factories Act and related employment laws. These include provisions for workplace safety, employee welfare, fair wages, and regulated working hours. Mills are also required to provide social security benefits such as provident fund contributions and health insurance coverage, contributing to employee well-being and labour stability.

➤ **State-Level Regulations**

In addition to central regulations, state governments impose region-specific rules related to licensing, procurement, and pricing. States may offer financial incentives or subsidies under public distribution programs or promote localized procurement for food security initiatives. These rules vary significantly across jurisdictions, requiring flour mills to adapt to diverse administrative requirements across operational geographies.

Key initiatives/measures to support industry growth

➤ **Export and Import Regulations & Government Interventions:**

To ensure stability in the domestic market and maintain food security, the Government of India has taken a series of proactive measures. In response to rising prices of wheat and atta, the Centre decided to offload 30 lakh metric tons of wheat under the Open Market Disposal Scheme (OMSS) in February 2023. The sales were directed toward State Governments, Kendriya Bhandar, the National Consumer Cooperative Federation (NCCF), the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED), and other state cooperatives and federations to cool down retail prices and improve supply availability.

To control exports and prevent inflationary pressures, the export policy for wheat was amended from 'free' to 'prohibited' effective 13th May 2022, and from 12th July 2022, the export of atta was made subject to recommendations by an Inter-Ministerial Committee (IMC). These restrictions aimed to safeguard domestic foodgrain reserves. Additionally, the export of broken rice was banned, and a 20% export duty was imposed on non-Basmati rice (except parboiled) from 9th September 2022 to ensure sufficient domestic availability.

➤ **Trade Compliance for Mills:**

Mills involved in international trade must comply with evolving export-import regulations and obtain mandatory certifications from FSSAI, the Directorate General of Foreign Trade (DGFT), and customs authorities. These certifications help meet the sanitary and phytosanitary standards of importing countries. For importing raw materials like wheat, mills must navigate tariff structures, customs duties, and phytosanitary protocols to maintain legal and quality compliance.

➤ **Policy Support to Stabilize Pulses and Grains Supply:**

To further enhance food availability and reduce inflation in pulses, the Government placed imports of tur and urad under the 'Free Category' until 31st March 2024. Additionally, import duty on masur was reduced to zero. Measures were also taken under the Essential Commodities Act, 1955, requiring stock disclosure and strict monitoring by States/UTs to prevent hoarding, especially for pulses like tur. Stocks of chana and moong from the Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) buffers are being released to stabilize prices and support welfare programs.

➤ **Domestic Wheat Harvest Stability:**

India has completed the harvest of 38% of its estimated 32 million hectares of wheat for the 2025–26 marketing season, with favorable conditions reported across key wheat-producing states. According to Agriculture Minister Shivraj Singh Chouhan, the government has set an ambitious procurement target of 31 million metric tons for the season. This progress signals a stable and timely harvest, which is expected to ensure a steady domestic supply. As a result, reliance on imports may reduce, offering greater raw material security for processors and millers, and strengthening the overall food processing value chain.

➤ **Quality Certifications and Standards:**

To enhance product credibility, many flour mills seek voluntary certifications such as ISO 9001 (quality management), ISO 22000 (food safety management), and HACCP (Hazard Analysis and Critical Control Points). These certifications offer competitive advantage by signalling adherence to global best practices. Regular audits ensure that quality control processes are effectively implemented throughout the production cycle.

➤ **Emerging Sustainability Regulations and Future Outlook:**

As sustainability becomes a key concern, regulatory focus is shifting towards encouraging green practices. Mills are increasingly expected to optimize energy use, adopt waste recycling programs, and reduce their environmental footprint. Future regulations are likely to include carbon emission thresholds, incentives for using renewable energy, and stricter environmental disclosures. Early adoption of these practices can help mills align with evolving stakeholder expectations and global ESG benchmarks.

India's flour milling industry operates within a complex and evolving regulatory framework that spans food safety, environmental sustainability, labour laws, taxation, and trade compliance. Navigating this landscape effectively is crucial for operational continuity, market competitiveness, and long-term business resilience. Active engagement with policy developments, timely compliance, and investment in quality and sustainability initiatives will be essential for mills seeking to scale and thrive in the coming years.

Growth forecast: Expected growth over the next 3 years

The Indian flour market is poised for robust growth, driven by a confluence of demographic, economic, technological, and policy-driven shifts. Urban and semi-urban regions are at the forefront of this expansion, primarily due to the rising demand for processed and packaged food products. Currently, approximately **37.1% of India's population** (over **542 million people**) resides in urban areas, creating a substantial consumer base with a growing inclination toward convenience and ready-to-cook meals.

A significant driver of market growth is the increasing preference for **prepacked wheat flour**. This trend is underpinned by **rising disposable incomes, accelerated urbanization, and greater workforce participation**—particularly among women—which collectively influence consumer behavior toward easy-to-use, hygienically packaged, and consistently high-quality food products. In response, manufacturers are innovating with premium offerings such as **multigrain, gluten-free, and fortified flours**, appealing to the health-conscious segment of the population.

The wheat-based product segment, in particular, demonstrates immense potential, supported by projections from the **Ministry of Food Processing Industries** indicates a **Compound Annual Growth Rate (CAGR) of 4.1% through 2027**.

These projections align closely with long-term trends in wheat consumption. According to a study by **PMC NCBI**, per capita wheat consumption in India is expected to rise significantly—from **60.4 kg in 2019** to **74 kg by 2030** and further to **94 kg by 2050**. Coupled with projected population growth under both low and high fertility scenarios, **aggregate wheat demand** is projected to increase by **32–38% by 2030** and by a substantial **70–104% by 2050** compared to 2019 levels. These figures highlight the critical importance of scaling wheat production and supply infrastructure to meet surging demand.

To support this growing demand, several government-backed initiatives have been launched to modernize the food processing sector and improve agricultural infrastructure. One such initiative is the **Agriculture Infrastructure Fund (AIF)**, an **INR 1 lakh crore** scheme providing medium- to long-term debt financing for post-harvest management and community farming infrastructure. As of **December 2024**, **INR 52,738 crore** has been sanctioned for **87,548 projects**, with **INR 39,959 crore** covered under scheme benefits. These initiatives have collectively mobilized an investment of **INR 798 crore**, significantly enhanced the Agri-value chain and boosted the availability and efficiency of milling-grade raw materials such as wheat.

Furthermore, the **Minimum Support Price (MSP)** system has played a crucial role in strengthening wheat supply economics. The MSP for wheat has increased from **INR 1,080 per quintal in 2008–09** to **INR 2,425 per quintal in FY 2024**, ensuring better income stability for farmers. Additionally, total MSP payments to wheat farmers surged from **INR 2.27 lakh crore (2004–13)** to

INR 5.44 lakh crore (2014–24), incentivizing increased wheat production and encouraging investment in better-quality inputs—thereby supporting a consistent supply of wheat to the milling industry.

On the technological front, advances in **milling equipment** and **automated packaging systems** are transforming production processes. Precision milling and enhanced quality control ensure better operational efficiency and help retain nutritional value in the final product. This is particularly important for **fortified flour**, which is gaining traction as a solution to nutritional deficiencies across different socio-economic groups.

Regional diversification also plays a pivotal role in shaping the market’s trajectory. Leading players are expanding into **tier-II and tier-III cities**, leveraging improved rural infrastructure and heightened consumer awareness to penetrate previously untapped markets. Additionally, the flour industry is finding value in adjacent sectors—for example, using by-products like **bran and germ** in the **animal feed industry**, thus supporting nutrient-dense livestock production and expanding the market ecosystem.

As India continues to urbanize and modernize its food systems, the **flour milling industry** is expected to witness **sustained demand** across residential and commercial segments. The emergence of **new product categories**, innovations in **milling technology**, and a **strong policy environment** will continue to catalyze growth. Overall, the Indian flour market presents a **positive outlook**, marked by rising wheat consumption, increasing product diversification, and deeper penetration into both urban and rural markets.

Competitive Landscape

The Indian flour milling industry presents a dynamic and evolving competitive landscape, marked by the coexistence of large-scale national enterprises, mid-sized regional firms, and numerous small-scale millers. This diversity in operational scale enables the industry to address the needs of various consumer segments from cost-sensitive buyers in rural markets to health-conscious urban consumers seeking premium, organic, or value-added flour varieties. While leading players have established strong brand recognition and extensive distribution networks, a significant portion of the market remains fragmented and localized, with regional mills catering to nearby geographies and wheat-growing zones.

The industry comprises over 25,000 flour mills, underscoring its highly fragmented nature. Most of these are small and medium enterprises (SMEs) operating close to wheat-producing regions to optimize raw material sourcing and logistics. This geographic dispersion allows for cost efficiencies but also results in intense price-based competition. Additionally, the flour milling sector is deeply intertwined with agricultural dynamics, particularly fluctuations in wheat harvests, input costs, and government procurement policies. These factors collectively influence the operational margins, capacity utilization, and pricing strategies of market participants.

Domestic demand remains the primary growth driver, as wheat flour continues to be a dietary staple in Indian households. The increasing consumer shift toward packaged and branded flour, especially in urban and semi-urban markets, has fuelled demand for standardized, hygienic, and value-added products. Furthermore, growing health awareness has expanded the market for specialty flours, including multigrain, whole wheat, and gluten-free variants. This trend has encouraged players to innovate and diversify their product portfolios.

Analysis of factors shaping competition

➤ Innovation in Product Differentiation

Competitive advantage in the flour milling industry is increasingly driven by the ability to innovate beyond traditional wheat flour. Market leaders are focusing on the development of **functional blends**, such as high-fiber, low-GI, gluten-free, and fortified variants. These innovations cater to **emerging health trends**, such as diabetes management, weight control, and nutritional fortification. Additionally, **region-specific formulations**, such as flour blends suited for chapatis in the North or dosas in the South, help brands localize their appeal. Product innovation is not only helping brands stand out but also enabling them to access premium pricing segments and niche health-conscious consumer groups.

➤ Supply Chain Agility and Sourcing Efficiency

Raw material price volatility, seasonal variation in wheat quality, and transportation bottlenecks pose ongoing challenges. Companies that have built **agile supply chains**—including local sourcing partnerships, real-time inventory tracking, and flexible warehousing systems—are better able to respond to these fluctuations. Flour millers with **direct procurement links to farmers** or FPOs (Farmer Producer Organizations) can bypass middlemen, ensure better quality control, and reduce input costs. In times of stress, such as poor harvests or logistical disruptions, these players maintain **price and supply stability**, giving them a significant edge over less integrated competitor.

➤ **Investment in Branding and Consumer Trust**

With the rising consumer shift toward **packaged and branded flours**, marketing has become a key battleground. Companies that invest in **strong brand identity**, **digital and retail marketing**, and **certifications** such as FSSAI, ISO, or USDA Organic are winning consumer trust. Transparency in sourcing, highlighting the origin of wheat and the use of natural processing methods, is also becoming an important differentiator. Players that successfully communicate quality, safety, and health benefits are expanding their **loyal customer base** and improving **retention rates**, especially in urban and semi-urban markets.

➤ **Scalability and Operational Footprint**

Large-scale players with **multi-location milling units**, **high daily output capacities**, and **efficient backward integration** can leverage **economies of scale** and reduce per-unit processing costs. Their **wide distribution networks** allow them to serve modern retail chains, e-commerce platforms, and bulk institutional buyers like bakeries, hotels, and QSR chains. Additionally, their **operational flexibility**—being able to quickly shift production between facilities based on demand and raw material availability—enhances their resilience and responsiveness in a competitive market.

➤ **Digital Integration and Process Automation**

The adoption of **digital tools**—including ERP systems, IoT-enabled equipment, and AI-driven demand forecasting—is reshaping how flour mills operate. Automation in milling, packaging, and quality control reduces human error, ensures consistency, and speeds up production. Companies investing in **data-driven decision-making** are better equipped to optimize batch sizes, minimize wastage, and manage supply-demand gaps efficiently. Furthermore, digitized interfaces with suppliers and distributors enhance end-to-end transparency, enabling faster decision-making and improved customer service.

➤ **Regulatory Compliance and Sustainability Practices**

Adherence to food safety norms, environmental regulations, and sustainability targets is becoming a core competitive factor. With growing regulatory oversight and consumer expectations around **clean-label products**, **carbon footprint**, and **waste management**, companies that embed compliance and green practices into their operations are more future-ready. Some leading players are also investing in **energy-efficient machinery**, **waste-to-energy conversion**, and **sustainable packaging** to appeal to environmentally conscious consumers and avoid regulatory penalties.

Threats & Challenges:

While the Indian flour milling industry is witnessing steady growth and modernization, it is also exposed to several structural and external threats that pose long-term challenges to sustained profitability and operational resilience. These threats cut across areas such as technological disruption, trade dynamics, and environmental sustainability, and require strategic planning and adaptability from industry stakeholders.

Rising Competition from Substitutes and Alternative Grains

Changing dietary habits and the emergence of alternative carbohydrate sources such as millet, oats, quinoa, and rice flour often positioned as more nutritious or gluten-free are gradually reducing wheat flour's dominance. This shift threatens traditional flour mill revenues and necessitates product diversification.

Barriers to Technological Upgradation for Smaller Mills

While large players are investing in automation and advanced milling technologies, small and medium mills often lack the capital or expertise to adopt modern systems. This technology gap limits productivity, affects product consistency, and widens the competitiveness divide within the sector.

Stringent Global Quality Norms and Export Restrictions

As India explores export opportunities, compliance with complex international food safety and quality regulations becomes crucial. Failure to meet these norms especially related to pesticide residues, allergen labelling, and traceability can lead to rejections, reputational damage, and loss of market access.

Climate Change Impact on Wheat Supply Chain

Erratic weather patterns, heatwaves, and shifting rainfall cycles linked to climate change can adversely affect wheat yield, grain quality, and harvest timelines. This introduces uncertainty in raw material sourcing, price stability, and long-term supply planning for flour mills.

Cybersecurity and Digital Vulnerabilities

With growing adoption of digital platforms for inventory, logistics, sales, and payment systems, flour mills especially mid-sized and large enterprises are increasingly exposed to data breaches and cyber threats. Lack of robust digital infrastructure and data protection protocols could result in financial losses and operational disruptions.

BUSINESS OVERVIEW

Unless the context required otherwise, references in this section to “we”, “our” or “us” (including in the context of any financial information) refers to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 125, 221 and 223, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer to “Definitions and Abbreviations” beginning on page 01 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section titled “Forward Looking Statements” on page number 18 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page number 27 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year/ Fiscal commences on April 1 and ends on March 31 of the subsequent year and references to a particular Financial Year/ Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 221.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Flour Mills Industry in India” dated September, 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet. The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at <https://www.cdfm.in>. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose” under chapter titled “Risk Factors” beginning on page 27. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 16.

Overview

Incorporated in 2007, our Company is engaged in the agro-processing industry, which includes manufacturing and supply of wheat flour and allied products. Our product offerings include atta (whole wheat flour), maida (refined flour), suji (fine semolina), rawa (coarse semolina) and other allied products. These are developed through technologically advanced processes that ensure consistency, hygiene, and adherence to food safety regulations. Established with a vision to deliver nutritious and hygienically processed flour to consumers, the company combines traditional milling with modern technology to ensure quality standards. With focus on customer satisfaction, operational efficiency, and sustainable practices, Chamelidevi Flour Mill has built a reputation for reliability in meeting the diverse needs of households, retailers, and institutional buyers.

Our Company manufactures a wide range of wheat-based products under its own brand with specific quality standards. Our priority is to serve customers with excellence, which is reflected in every stage of operations—from sourcing and selecting ingredients to manufacturing, packaging, and distribution. We are committed to maintaining the standard levels of food safety and hygiene in our manufacturing unit.

Our Company was originally incorporated on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”, pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to shareholder’s resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Chamelidevi Flour Mills Limited”.

Our registered office is located at The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore– 452016, Madhya Pradesh, India.

The Company's manufacturing unit is situated at Nimrani Food Park, Madhya Pradesh, enabling direct access to wheat-producing regions and regulated mandi markets. This geographic advantage allows for efficient raw material sourcing, enhanced supply chain coordination, and timely delivery across operational territories. We also have in-house testing laboratory for quality control checks and testing of our products. We endeavour to maintain safety in our premises by adhering to key safety norms. Our operations are supported by quality control systems and certifications such as ISO and FSSAI, reflecting our alignment with national food safety and production standards.

The Company's manufacturing facility is equipped with flour milling systems based on Swiss technology from Bühler AG, a recognized global provider of precision milling solutions. The entire process is highly automated and runs on advanced technology, minimizing manual intervention and ensuring efficiency at every stage. This infrastructure forms the foundation of the Company's processing activities, enabling a streamlined and reliable production process. The use of Bühler technology supports consistency in product quality, reduces variability in operations, and improves overall efficiency. In addition, the facility is designed to handle production at scale, allowing the Company to serve a wide range of customer requirements while maintaining compliance with industry standards and food safety norms.

We operate through multiple consumer-facing brands—Commander, Indore Gold, Malwa, and MP No. 1—each developed to cater to distinct market segments while maintaining uniform product quality. These brands cover a broad spectrum of customer needs, from institutional clients to mass-market households, and are available in various packaging formats to suit different usage and distribution requirements. Our core offering comprises ready-to-use packaged flour products. India's urban population has seen substantial growth, with over 35% of citizens now living in cities—a figure expected to reach nearly 50% by 2050. This rapid urbanization, coupled with the rise of dual-income households, is driving strong demand for convenient, ready-to-use packaged flour products. (Source: D&B Report)

The Company is managed by an experienced leadership team comprising industry professionals with extensive expertise in food manufacturing, supply chain optimization, and strategic business planning. The Promoters and Directors, including Managing Director Mr. Sanjay Kumar Agarwal and Whole-Time Director Mr. Devi Prasad Kori, bring 19 and 12 years of experience respectively, contributing significantly to the Company's governance and operational growth.

Looking forward, we aim to strengthen our presence across untapped markets, enhance product diversity, and invest in technology-driven efficiencies including focus on other food verticals. With a customer-centric approach and a focus on scalability, the Company is well-positioned to address growing market demands while maintaining quality standard, affordability, and regulatory compliance.

OUR STRENGTHS

1. Strategic Plant Location Driving Efficiency and Quality Compliance

The Company's manufacturing facility is located at Nimrani Food Park in Madhya Pradesh, a region that offers logistical access to key wheat-producing areas of Central India. This strategic location enables efficient sourcing of raw materials from nearby agricultural mandis, thereby reducing lead time, procurement costs, and dependency on long-haul logistics. This supports steady inflow of raw wheat, ensuring uninterrupted production schedules and consistent quality.

The facility is designed to support high-volume production while meeting regulatory and quality assurance standards applicable to food-grade manufacturing. It is equipped with infrastructure that allows for controlled handling, processing, and storage of food products in compliance with industry best practices. The Company has obtained ISO certification, indicating the implementation of standardized quality management systems across its manufacturing processes. Additionally, it holds a valid license from the Food Safety and Standards Authority of India (FSSAI), ensuring compliance with statutory norms governing food safety, hygiene, labeling, and traceability.

The integration of geographic advantage, reliable raw material access, and certified operational systems provides the Company with the ability to manage procurement and production in a structured and cost-effective manner. This setup contributes to consistent product quality, timely operational execution, and adherence to regulatory expectations, thereby supporting long-term sustainability and supply chain efficiency.

2. Direct Farm Sourcing and Mandi Access Ensuring Raw Material Consistency

The Company follows a structured raw material procurement approach that combines direct sourcing from local farmers with active participation in government-regulated agricultural mandis. This dual-channel model enhances traceability, improves raw wheat quality, and reduces reliance on intermediaries. By procuring directly from farm-level aggregators and trusted suppliers, the Company is able to exercise greater control over grain specifications such as moisture content, protein levels, and gluten strength—

factors critical to flour consistency and performance.

Access to multiple mandis located across key wheat-growing regions enables competitive price discovery and supply diversification, reducing exposure to seasonal or regional disruptions. The procurement team conducts physical inspection and quality checks at the mandi level before intake, supported by standard operating procedures and defined quality benchmarks.

This sourcing model not only ensures the steady availability of high-grade wheat but also supports long-term supplier relationships and fosters local engagement. The combination of direct farm linkage and mandi integration helps maintain input quality consistency, optimizes procurement costs, and strengthens the overall reliability of the production process.

3. Swiss-Engineered Milling Technology for Precision and Uniformity

The Company's manufacturing facility is equipped with Swiss-engineered flour milling systems, incorporating advanced technology solutions from Bühler AG, a globally recognized provider of precision milling equipment. This infrastructure forms the backbone of the Company's processing operations, enabling consistent product quality, process stability, and operational efficiency at scale.

The plant features automated grain cleaning, conditioning, and grinding modules, supported by sensor-based monitoring systems that track key parameters such as grain moisture, temperature, and ash content in real time. These digital controls allow for precise adjustments during milling, ensuring uniform texture, accurate granulation, and reliable yield across all product categories. The integration of PLC- and SCADA-based control systems further enhances operational accuracy by minimizing manual intervention and supporting batch-wise traceability.

This technological configuration not only supports high-volume production but also ensures that the finished products conform to predefined quality specifications with minimal variation. It enables the Company to meet the specific requirements of different customer segments—retail, wholesale, and institutional—while maintaining hygiene, safety, and consistency throughout the production cycle.

4. Diverse Wheat-Based Product Range with Hygienic Processing Standards

The Company offers a comprehensive portfolio of wheat-based products designed to cater to diverse market segments and end-use applications. Its core product range includes Maida (Refined Flour) used in bakery and confectionery applications; Atta (Whole Wheat Flour) primarily used for household and commercial consumption; Rawa (Coarse Semolina) and Suji (Fine Semolina) which are widely used in snack food, breakfast, and dessert preparations; and other allied products.

Each product is processed under controlled conditions using advanced milling infrastructure and automated packaging systems to ensure hygiene, safety, and consistency. The production process is structured to minimize physical contact and prevent contamination, supported by defined protocols in line with applicable food safety regulations. All inputs and outputs are subjected to routine quality checks at critical control points, ensuring that finished goods meet both internal and regulatory specifications. The facility is capable of handling varying granulations, moisture levels, and packaging requirements for different product lines, allowing it to serve institutional, wholesale, and retail markets with flexibility. This ability to offer multiple wheat-derived products under a standardized hygiene framework strengthens the Company's relevance across consumption categories, enhances customer satisfaction, and supports its presence in both commodity and value-added product segments.

5. Multi-Brand Presence Enabling Tiered Pricing and Market Reach

The Company operates through a structured multi-brand portfolio comprising Commander, Indore Gold, Malwa, and MP No.1, each positioned to address specific segments of the wheat-based product market. This strategic brand segmentation enables the Company to cater to a wide range of consumers with varying preferences, price sensitivities, and regional demands, without diluting brand identity or product positioning.

Each brand serves a defined role within the overall market framework. For instance, one brand may focus on health-oriented consumers by offering high-fiber or whole wheat variants, while another may cater to price-conscious households seeking everyday flour solutions. This targeted approach allows for product differentiation while maintaining common manufacturing, quality, and logistical systems.

The multi-brand supports a tiered pricing model, enabling the Company to participate across different pricing categories—premium, mid-range, and economy—thereby optimizing market coverage and revenue potential. It also facilitates geographic and channel-specific expansion, with select brands suited for modern retail platforms, others aligned with traditional trade, and some targeting institutional buyers.

In addition, this strategy enhances market adaptability by allowing the Company to respond to evolving consumer trends, regional preferences, and competitive pressures through brand-level customization. It also provides a degree of operational resilience, as performance across brands can be balanced to reduce dependency on a single product or segment.

OUR STRATEGIES

1. Geographic Expansion and Distribution Reach

The Company seeks to widen its market presence by expanding operations into additional states across India, with a particular focus on untapped regions. This initiative is aimed at increasing its retail and wholesale footprint by enhancing physical product availability across geographies where wheat-based products have strong consumption potential.

The expansion plan includes identifying priority markets based on demographic trends, consumption behavior, and distribution infrastructure, followed by structured market entry through a phased rollout approach. The Company intends to activate region-specific distribution zones aligned with local demand density to ensure product accessibility across general trade and institutional channels.

To support this geographic growth, the Company will focus on scaling its logistical coverage through better planning of warehouse proximity, efficient goods movement schedules, and increased delivery frequency within targeted regions. Emphasis will be placed on availability-led market entry—ensuring product visibility and continuity in supply across retail points.

By reinforcing its presence in newer territories, the Company aims to achieve broader market coverage, improved service reach, and sustained volume growth, thereby strengthening its position as a pan-India flour milling brand.

2. Product Portfolio Enhancement and Market Diversification

The Company aims to strengthen its presence across the wheat-based product segment by enhancing its existing offerings and introducing new variants in response to evolving consumption patterns and regional requirements. The strategy is focused on broadening the product mix within core categories such as atta, maida, suji and rawa through adjustments in specifications, formats, and packaging suited to different use cases and customer segments.

This initiative also includes evaluating opportunities to diversify the product portfolio within the wheat processing value chain, wherever operationally feasible. New product introductions will be assessed based on factors such as demand stability, production compatibility, and distribution potential, with the objective of creating a more balanced and adaptable range of offerings.

By expanding its product base and diversifying into adjacent categories where appropriate, the Company seeks to improve category depth, address a wider range of customer requirements, and reduce concentration risk within the existing portfolio. This approach supports the Company's long-term goal of building a well-structured and sustainable product architecture aligned with market expectations.

3. Operational Efficiency and Cost Optimization

The Company is focused on improving internal operational processes to enhance overall production efficiency and ensure optimal resource utilization. This strategy involves continuous review and refinement of manufacturing workflows, with the objective of minimizing process redundancies, reducing material losses, and improving output consistency.

Key areas of focus include streamlining input handling systems, enhancing equipment uptime through preventive maintenance, and optimizing batch-wise production planning to align with demand cycles. The Company also aims to reduce operational overheads by improving energy efficiency and strengthening in-plant coordination between processing, packaging, and dispatch units.

Cost control efforts are centered around rationalizing input usage, improving raw material yield, and using process automation wherever feasible. These measures are intended to reduce per-unit production costs while maintaining established quality and safety standards.

Through these initiatives, the Company seeks to reinforce its operational resilience, support stable margins, and ensure the scalability of production without proportionate increases in operating expenditure. This strategy forms a key component of the Company's long-term focus on sustainable and cost-effective manufacturing.

4. Brand Building through Marketing and Engagement

The Company is focused on strengthening its brand presence through structured marketing efforts and customer engagement across its portfolio of wheat-based brands—Commander, Indore Gold, Malwa, and MP No.1. Each brand is positioned to serve a specific customer segment, and the Company aims to reinforce their visibility and relevance in respective target markets through focused outreach.

Marketing activities are intended to include a combination of region-specific campaigns, in-market promotional initiatives, and retailer engagement programs designed to improve brand recall and consumer awareness. The Company also plans to enhance point-of-sale visibility and provide brand-specific support to distributors and trade partners to facilitate better shelf presence and customer recognition.

In addition to conventional marketing, efforts will be made to gather market feedback and assess consumer preferences through structured engagement at the retail and distributor level. This feedback loop will assist in refining positioning strategies and aligning each brand with evolving market expectations.

Through these initiatives, the Company seeks to build stronger associations between its product offerings and consumer segments, support differentiated brand identities within its portfolio, and ensure continued relevance in a competitive and evolving market landscape.

5. Strategic Partnerships for Distribution and Supply Chain Synergy

The Company aims to strengthen its distribution and logistics framework by forming strategic partnerships with external entities that offer supply chain capabilities. These partnerships may include collaborations with logistics service providers, warehousing operators, and distribution network enablers to support the efficient movement, storage, and availability of products across key markets.

The objective of this strategy is to enhance delivery timelines, optimize freight costs, and reduce supply-side inefficiencies through better coordination and shared infrastructure. By using third-party expertise and resources, the Company seeks to build a more responsive and scalable distribution model that can adapt to evolving demand across regions.

Additionally, such partnerships enable flexibility in expanding geographic coverage without proportionate capital investments in fixed logistics assets. They also support the integration of technology-driven solutions for route planning, inventory tracking, and real-time distribution monitoring.

This approach is intended to create operational synergy across the supply chain while supporting consistent product availability, improved delivery reliability, and long-term scalability in line with the Company's growth objectives.

KEY PERFORMANCE INDICATORS

The following table sets forth certain key performance indicators for the years indicated:

Key Financial Performance	31 March 2025	31 March 2024	31 March 2023
Financial KPIs			
Revenue from Operations (₹ in lakhs)	22519.46	17205.34	20412.82
EBITDA (₹ in lakhs)	2066.35	837.94	871.60
EBITDA Margin (%)	9.18%	4.87%	4.27%
PAT (₹ in lakhs)	1287.67	359.85	539.12
PAT Margin (%)	5.72%	2.09%	2.64%
Return on Equity (ROE) (%)	29.97%	10.50%	17.61%
Return on Capital Employed (%)	37.09%	11.82%	15.68%
Operational KPIs			
Export Revenue	0.00	0.00	0.00
Domestic Revenue (₹ in lakhs)	22519.46	17205.34	20412.82
Export % of Revenue	0.00	0.00	0.00
Domestic % of Revenue	100%	100%	100%
Installed capacity (in MT)	85000	85000	85000
Actual production (in MT)	76777	62372	77521
Capacity utilization (in %)	90.33%	73.38%	91.20%
Sales (in MT)	76640.44	63006.43	77389.30

The Figure has been certified by Peer Review Auditors, Mahendra Badjatya & Co, Chartered Accountants vide their certificate dated September 23, 2025.

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing.

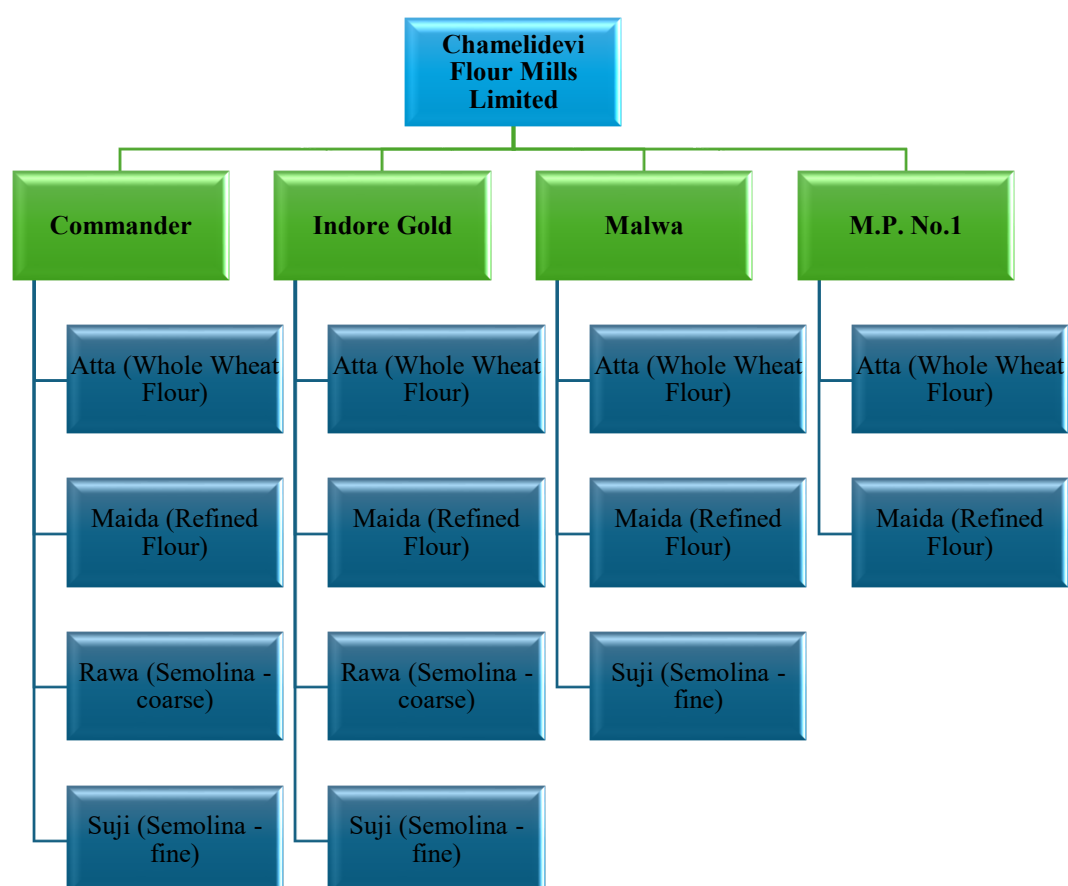
OUR CORE PRODUCT OFFERINGS

Sr. No.	Product Image	Description
1.		Atta – Whole Wheat Flour Atta is a widely consumed staple used in the preparation of daily meals across households and food service institutions. As a core offering, it contributes significantly to the Company’s overall sales volume and ensures a steady demand base across regions and customer categories.
2.		Maida – Refined Flour (All-purpose flour) Maida is commonly used in bakery, snack, and packaged food manufacturing. Its demand is driven by both retail and institutional buyers, supporting the Company’s presence in large-volume supply segments and enabling product customization based on end-use requirements.
3.		Rawa – Semolina (coarse) Rawa is used in a variety of traditional food preparations and is especially popular in regional cuisines. It enhances the Company’s product range and allows it to address diverse consumer preferences, particularly in markets with strong demand for coarse-grain applications.
4.		Suji – Semolina (fine) Suji is a finer-grade wheat product used in breakfast items and quick-cook preparations. It plays a complementary role within the Company’s product mix and supports broader market coverage by catering to specific consumption segments.

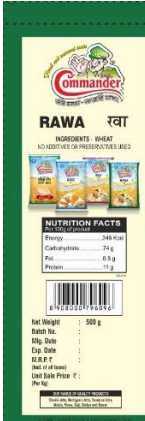
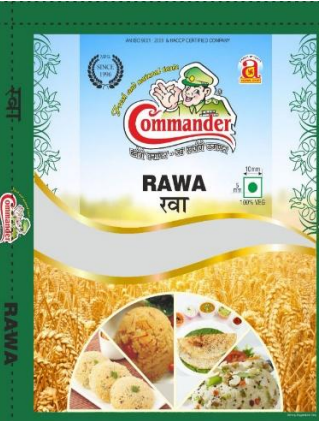
5.		Bran The product Bran (often called wheat bran or <i>Chokar</i>) is a mandatory by-product of our core flour milling process (producing Maida, Atta, Rawa, Suji, etc.). It represents the hard outer layer of the wheat grain, which is separated during the production of refined flour. Its market position and associated risks differ significantly from our main food-grade flour products.

PRODUCT PORTFOLIO

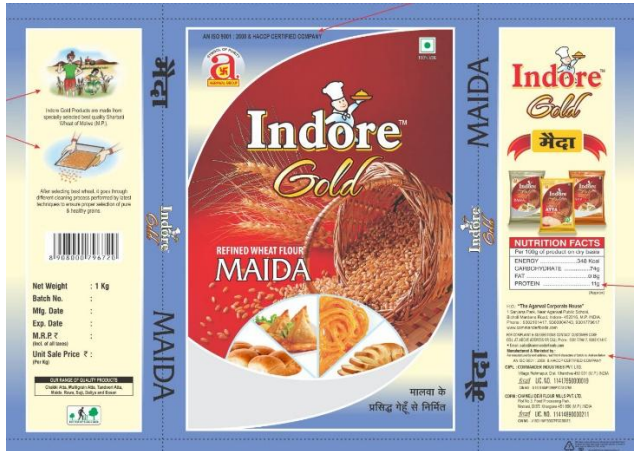
The product portfolio is organized across four distinct brands—Commander, Indore Gold, Malwa, and M.P. No. 1—each positioned to cater to different market segments and regional demand patterns. These brands collectively cover a standardized range of five core wheat-based products: whole wheat flour (atta), refined flour (maida), coarse and fine semolina (rawa & suji) and bran. This brand-wise structure allows for targeted pricing strategies, diversified customer engagement, and consistent product availability across retail, wholesale, and institutional channels.

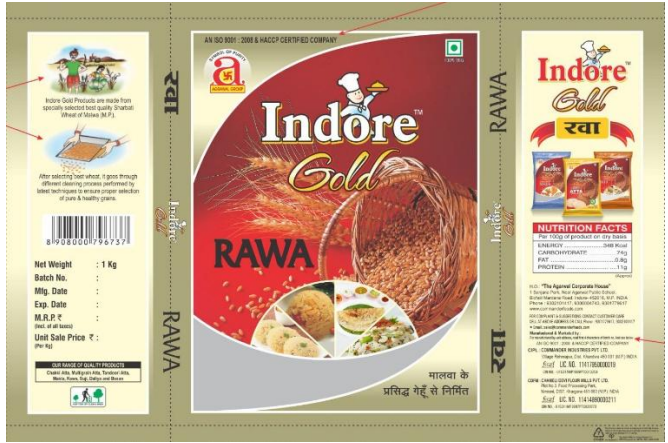
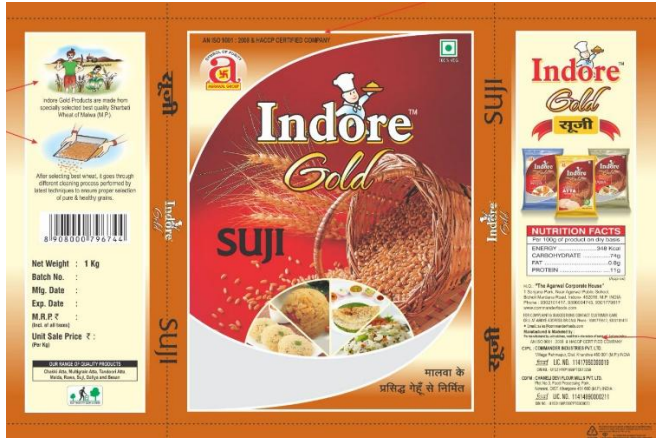


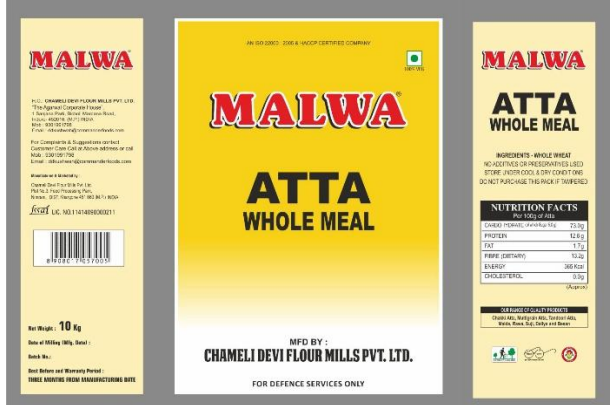
COMMANDER			
Commander is one of the Company's premium brands, offering the most extensive product range. It is known for its finely milled texture and consistent quality, catering to both household and institutional segments. Products under this brand are available in 1 kg, 5 kg, 10 kg, 30 kg, and 50 kg packaging formats, making it suitable for both retail and bulk requirements. Pricing is structured at the top tier of the Company's product line, in line with its wider assortment and application versatility.			
SR. NO.	Product	SKUs	Representative images of our products
1.	Atta – Whole Wheat Flour	500 gm, 1 kg, 5 kg, 10 kg, 30 kg, 50 kg	

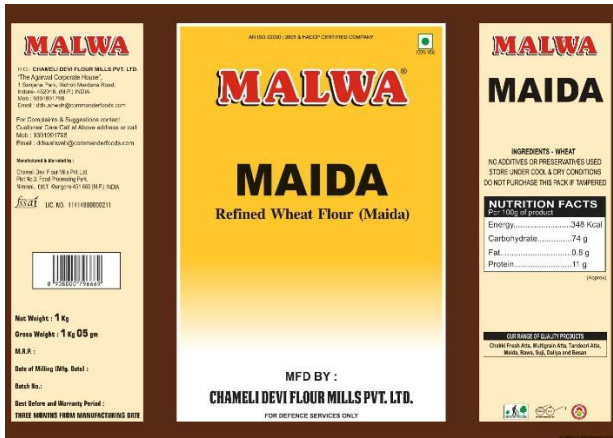
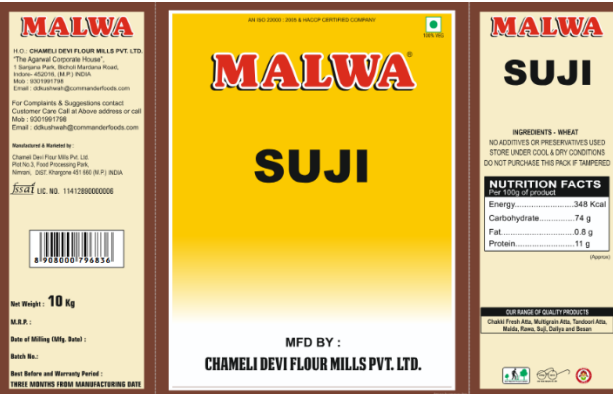
			 
2.	Maida – Refined Flour	500 gm, 1 kg, 30 kg, 50 kg	  
3.	Rawa – Semolina (coarse)	500 gm, 1 kg	  

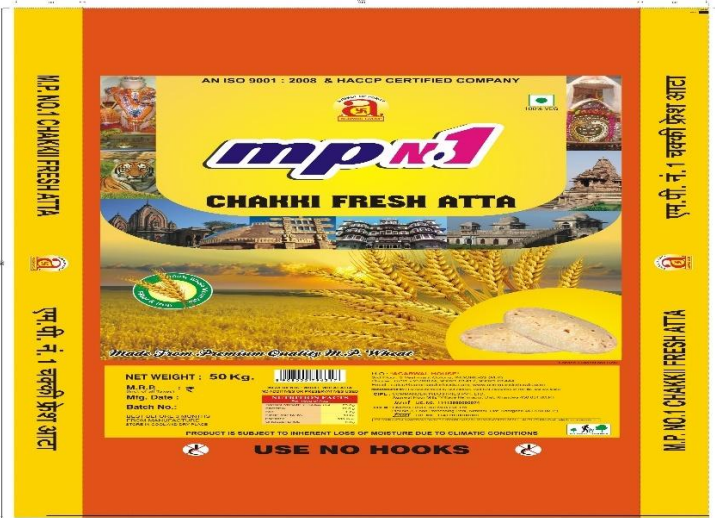
4.	Suji – Semolina (fine)	500 gm, 1 kg	

INDORE GOLD			
Indore Gold offers a curated product mix including atta, maida, rawa, and suji, designed to meet daily consumption requirements in households. It is known for its soft texture and suitability for routine culinary use. This brand is available in 1 kg, 5 kg, 10 kg, 30 kg, and 50 kg packaging formats, providing flexibility across retail channels. Priced approximately ₹20 per quintal lower than Commander, Indore Gold offers a cost-effective option while maintaining product consistency and availability across general trade networks.			
SR. NO.	Product	SKUs	Representative images of our products
1.	Atta – Whole Wheat Flour	1 kg, 5 kg, 10 kg, 30 kg, 50 kg	
2.	Maida – Refined Flour	500 gm, 1 kg, 30 kg, 50 kg	

3.	Rawa – Semolina (coarse)	500 gm, 1 kg	
4.	Suji – Semolina (fine)	500 gm, 1 kg	

MALWA			
Malwa offers a well-defined range of products including maida, atta, suji is primarily packed for institutional supply to the Indian Army through structured government procurement tenders. In addition to its core institutional role, the brand is also distributed in the civil market based on demand and allocation. Products are available in 1 kg, 2 kg, 5 kg, and 10 kg packaging formats, suitable for controlled supply chains. Pricing is aligned with institutional procurement norms, and is generally comparable to Commander where applicable. Malwa plays a key role in fulfilling regulated bulk supply requirements while supporting additional demand through civil distribution.			
SR. NO.	Product	SKUs	Representative images of our products
1.	Atta – Whole Wheat Flour	5 kg, 10 kg	

2.	Maida – Refined Flour	1 kg, 2 kg, 5 kg, 10 kg	
3.	Suji – Semolina (fine)	1 kg, 2 kg, 5 kg, 10 kg	

M.P. No.1			
M.P. No.1 features a focused portfolio of maida and atta, catering to basic flour requirements across routine household and bulk usage. With a smooth, balanced texture, it is typically supplied in 5 kg, 10 kg, 25 kg, and 50 kg packaging formats, targeting regular consumption and high-volume demand zones. It is priced approximately ₹40 per quintal lower than Commander, making it a suitable option in price-sensitive markets while maintaining standard quality benchmarks.			
SR. NO.	Product	SKUs	Representative images of our products
1.	Atta – Whole Wheat Flour	5 kg, 10 kg, 25 kg, 50 kg	

2.	Maida – Refined Flour	50 kg	

OUR MANUFACTURING UNIT

Our Company operates a flour milling facility at 61 To 76, 122 To 130, 145 To 153 (Type III) & WBM Road At Food Processing Park, Nimrani, Tehsil, Kasrawad, District: - Khargone Madhya Pradesh, strategically located near key wheat-producing regions. The facility is equipped with modern machinery for cleaning, grading, milling, packaging, and storage, enabling us to maintain consistent product quality and operational efficiency.

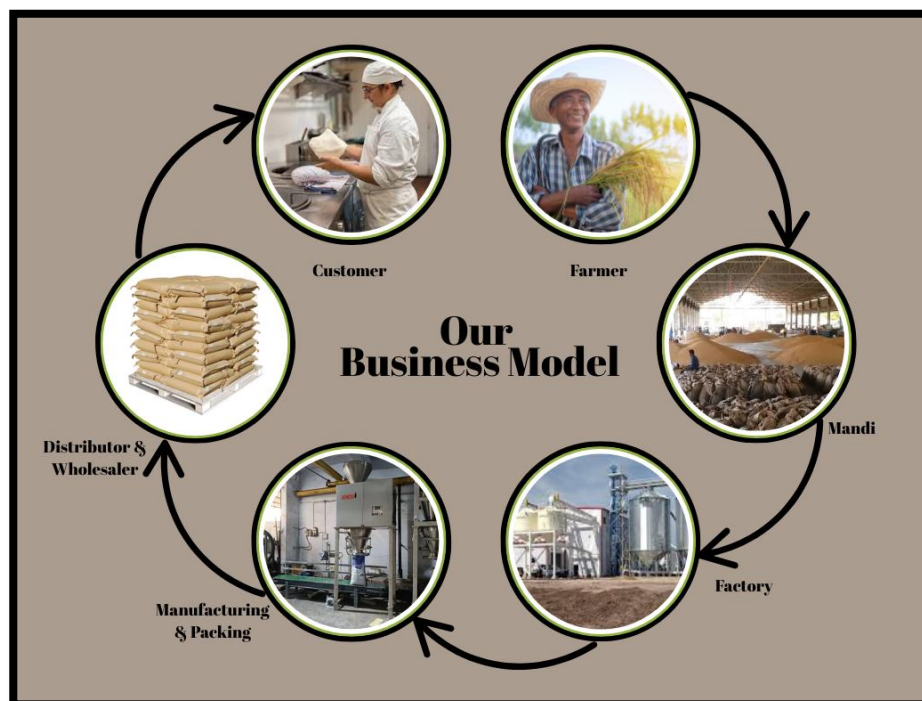
The plant has an installed capacity of 85,000 MT per annum and incorporates advanced systems such as destoners, magnetic separators, dampening units, roller mills, and automated packaging lines. Stringent quality control measures are undertaken at every stage, supported by an in-house laboratory, to ensure compliance with FSSAI and other regulatory standards.





OUR BUSINESS MODEL

Our business model reflects a fully integrated supply and distribution cycle, starting from farm-level sourcing and extending to last-mile customer delivery. It is designed to ensure quality control, operational efficiency, and broad market reach, supported by streamlined procurement, in-house processing, and structured distribution.



1. Farmer

The model initiates at the farm level, where wheat is grown by regional farmers. By working with established agri-clusters and seasonal suppliers, the business ensures access to a reliable base of raw material aligned with quality expectations and harvest cycles.

2. Mandi

Procurement is executed through government-regulated mandis, enabling price transparency, quality comparison, and efficient aggregation. This step also reduces procurement risk by offering access to diverse sourcing markets and helping maintain consistent input availability.

3. Factory

Post-procurement, raw wheat is transported to the company's factory site. This is the critical transformation point where grain handling, cleaning, grading, and moisture control are carried out prior to processing. The factory also supports bulk storage and raw material staging.

4. Manufacturing & Packing

Processed through automated systems, the wheat is converted into finished products including atta, maida, rawa, suji and By product Bran. With in-house milling and packaging capabilities, this stage ensures controlled quality, hygiene, and SKU flexibility. Packaging is done in unit sizes ranging from 1 kg to 50 kg, supporting both retail and institutional demand.

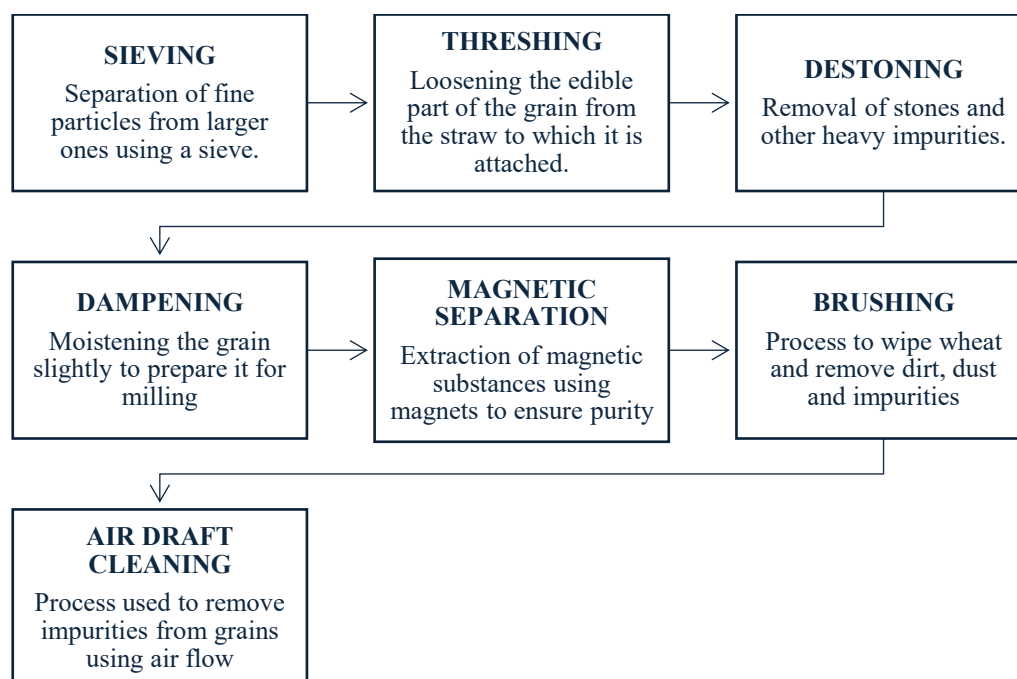
5. Distributor & Wholesaler

Finished goods are dispatched to a structured network of distributors and wholesalers across regions. This distribution layer ensures market depth, inventory rotation, and product reach across general trade, modern trade, and bulk buyer networks. The model supports pan-India movement through established logistics tie-ups.

6. Customer

The final stage delivers products to end-users including households, institutional buyers and private food businesses. The brand portfolio is structured to cater to varying price points and regional preferences, supported by consistent supply and product familiarity.

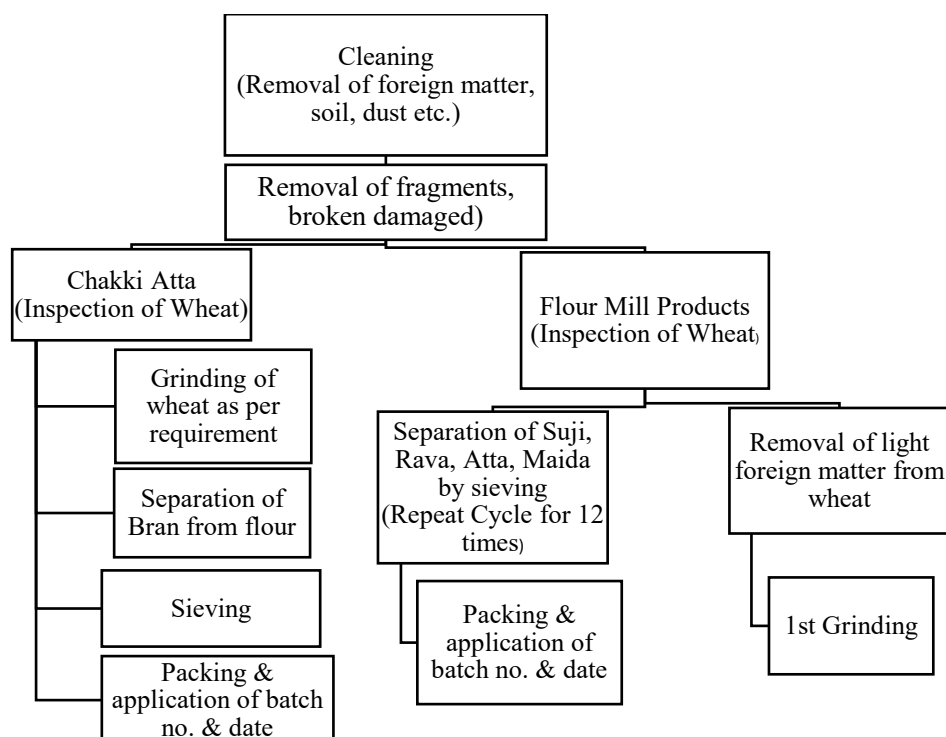
CLEANING – PROCESS FLOW CHART



In our wheat processing factory, the cleaning process is fully automated, ensuring high efficiency and precision with no human intervention. This comprehensive cleaning process includes the following steps:

- 1. Sieving:** The initial step involves sieving, where the wheat is passed through a series of sieves of varying mesh sizes. This process effectively separates large impurities like stones, sticks, and straw from the wheat grains. Sieving ensures that only the appropriate-sized grains move forward in the cleaning process.
- 2. Threshing:** Threshing is the next step, where any remaining husks and chaff are separated from the wheat grains. This step is crucial for ensuring that the wheat is free from external coverings and can be processed efficiently.
- 3. Destoning:** Following threshing, the wheat undergoes destoning. This process uses density-based separation techniques to remove stones and other heavy impurities that may be similar in size to the wheat grains. Destoning ensures that only the wheat grains are processed further, protecting the milling equipment from potential damage.
- 4. Magnetic Separation:** In the magnetic separation stage, magnetic separators are used to remove any metallic contaminants that may be present in the wheat. This step is vital for ensuring the safety and quality of the final product, as metallic contaminants can pose health risks and damage processing equipment.
- 5. Dampening:** The dampening process involves adding a controlled amount of water to the wheat grains. This step helps to achieve the desired moisture content, which is essential for the milling process. Dampening also softens the wheat, making it easier to separate the bran and germ from the endosperm during milling.
- 6. Brushing:** After dampening, the wheat grains undergo brushing. In this step, brushes are used to clean the surface of the grains, removing any remaining dirt, dust, and loose bran particles. Brushing enhances the cleanliness of the grains, ensuring a higher quality end product.
- 7. Air Draft Cleaning:** The final cleaning step is air draft cleaning, where powerful air currents are used to blow away light impurities such as dust, chaff, and small bits of straw. This process ensures that the wheat grains are thoroughly cleaned and free from any lightweight contaminants.

FLOUR MILL – PROCESS FLOW CHART



1. Initial Cleaning (Removal of Foreign Matter, Soil, Dust, etc.):

The first stage involves cleaning the raw wheat to remove foreign matter, soil, dust, and other impurities. This ensures that the wheat entering the processing line is free from external contaminants.

2. Secondary Cleaning (Removal of Fragments, Broken, Damaged Grains):

In this step, the cleaned wheat undergoes a more refined cleaning process to remove fragments, broken, and damaged grains. This ensures that only high-quality wheat proceeds further.

3. Chakki Atta Processing:

- **Inspection of Wheat:** The wheat intended for Chakki Atta is inspected to ensure it meets quality standards.
- **Grinding of Wheat as per Requirement:** The inspected wheat is ground to the required consistency for Chakki Atta.
- **Separation of Bran from Flour:** After grinding, the bran is separated from the flour.
- **Sieving:** The flour is sieved to achieve the desired texture and consistency.
- **Packing and Application of Batch Number and Date:** The final product is packed and labeled with batch numbers and dates for traceability.

4. Flour Mill Products Processing:

- **Inspection of Wheat:** Wheat intended for various flour mill products is inspected to ensure it meets the necessary quality standards.
- **Removal of Light Foreign Matter from Wheat:** Light foreign matter is removed from the wheat before further processing.
- **First Grinding:** The wheat undergoes the first grinding stage to break down the grains.
- **Separation of Suji, Rawa, Atta, Maida by Sieving (Repeat Cycle for 12 Times):** The ground wheat is sieved multiple times (up to 12 cycles) to separate Suji, Rawa, Atta, and Maida. Each product is sieved to achieve the required fineness and consistency.
- **Packing and Application of Batch Number and Date:** The final products are packed and labeled with batch numbers and dates for traceability.

SWOT ANALYSIS

Strengths

1. **Integrated Supply Chain**
The Company controls its entire value chain—from raw material procurement to finished goods distribution—enabling tighter quality control, cost management, and supply consistency.
2. **Diverse Product Portfolio**
A comprehensive range of wheat-based products including atta, maida, suji and rawa allows the Company to serve both household and institutional consumers across multiple applications.
3. **Established Brand Architecture**
With multiple brands catering to different customer segments and pricing tiers, the Company is able to capture a broad customer base without diluting brand equity.
4. **Institutional Supply Capability**
The Company has a track record of fulfilling large-scale institutional orders, including government tenders such as the Indian Army, which ensures stable demand and operational scale.
5. **Strategically Located Manufacturing**
The manufacturing unit is located near major wheat-producing regions and regulated mandis, offering procurement efficiency and logistical advantages.

Weaknesses

1. **High Raw Material Dependency**
The business relies primarily on wheat as a single-source input, making it susceptible to procurement risks and price volatility in commodity markets.
2. **Internal Brand Overlap**
Multiple in-house brands operating in similar segments may lead to internal competition and diluted differentiation if not carefully managed.
3. **Working Capital Seasonality**
Peak procurement cycles require significant working capital investment to build raw material inventory, potentially affecting liquidity during lean periods.
4. **Conventional Distribution Channels**
A strong reliance on traditional wholesale networks may limit reach among digital-first consumers and restrict access to modern retail or online platforms.

Opportunities

1. **Pan-India Expansion**
Entering untapped states and deepening presence in underpenetrated markets offers significant potential for revenue growth and brand visibility.
2. **Health-Oriented Product Innovation**
There is growing demand for functional flours such as high-fiber, fortified, or low-GI variants, creating opportunities for product diversification.
3. **Retail Modernization and E-Commerce**
Expanding into organized retail formats and partnering with e-commerce platforms can improve brand recall and consumer accessibility.
4. **Process Automation and Data Integration**
Adopting advanced processing technologies, inventory management tools, and real-time quality tracking can enhance productivity and operational control.

Threats

1. Volatility in Wheat Prices

Fluctuating wheat prices, driven by seasonal output and government procurement policies, may adversely impact profit margins.

2. Intensifying Market Competition

The industry faces increasing competition from both organized branded players and local mills offering low-cost alternatives.

3. Policy and Regulatory Shifts

Changes in food safety standards, pricing controls, or environmental regulations could affect manufacturing operations and compliance costs.

4. Climate-Related Supply Risks

Unfavorable weather patterns such as delayed monsoons or unseasonal rains can reduce crop yield and affect wheat availability.

5. Changing Consumer Preferences

With a shift toward gluten-free, multi-grain, or millet-based products, traditional wheat flour consumption may face gradual substitution in some segments.

PRODUCT-WISE REVENUE DISTRIBUTION

(Rs. in Lakhs)

Product wise revenue bifurcation:	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Maida	8566.93	38.04	6680.96	38.83	8398.36	41.14
Chakki Atta	10495.68	46.61	7359.66	42.78	7729.15	37.86
Rawa	650.08	2.89	499.38	2.90	771.29	3.78
Suji	364.85	1.62	344.37	2.00	594.24	2.91
Bran	2339.16	10.39	2287.39	13.29	2833.48	13.88
Bardana	90.85	0.40	26.71	0.16	70.41	0.34
Reti	6.73	0.03	6.04	0.04	12.84	0.06
Dust	4.35	0.02	0.83	0.00	0.63	0.00
Others Seeds	0.84	0.00	0.00	0.00	2.42	0.01
Total	22519.46	100%	17205.34	100.00	20412.82	100.00

The figures have been certified by Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

BRAND PRODUCT-WISE REVENUE DISTRIBUTION

(Rs. in Lakhs)

Brand wise revenue bifurcation:	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Commander	8,249.77	36.63	5,700.06	33.13	5,247.97	25.71
Indore Gold	5,791.30	25.72	5,068.40	29.46	4,424.12	21.67
Malwa	932.19	4.14	934.61	5.43	1,298.43	6.36
M.P. No.1	2,662.18	11.82	1,877.75	10.91	1,624.21	7.96
Non-Branded	4,884.01	21.69	3,624.51	21.07	7,818.09	38.30
Total	22519.46	100.00	17205.34	100.00	20412.82	100.00

The figures have been certified by Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

OUR LOCATION

Registered Office	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana – 452016, Indore, Madhya Pradesh, India.
Manufacturing Unit	61 To 76, 122 To 130, 145 To 153 (Type III) & WBM Road At Food Processing Park, Nimrani, Tehsil:- Kasrawad, District:- Khargone Madhya Pradesh

PLANT & MACHINERY

The Plant & Machinery required in our business is as follows:

S.No.	PARTICULARS	QUANTITY
1	FLOUR MILLS PLANT & MACHINERIES AS GIVEN BELOW	
	Drum Sieve	1
	Magnatic Separator	3
	Seperator Classifier	2
	Aspirator	2
	Cyclone	2
	Air Lock	4
	Centrifugal Fan	3
	Moistruring Unit	4
	Automatic Flow Balancer	2
	Differential Dosing Scale	1
	Magnatic Separator	2
	Seperator Classifier	3
	Aspirator	1
	Intermediate Separator	5
	Air Lock	4
	Druy Destoner	4
	Cyclone	2
	Air Lock	3
	Centrifugal Fan	4
	Horizontal Scourer	6
	Apiration Channel	2
	Intensive Dampener	3
	Moistening Apparatus	1
	Flow Detector	2
	Intensive Dampener	4
	Horizontal Scourer	3
	Aspiration Channel	3
	Dry Destoner	2
	Centrifugal Fan	1
	Magnatic Separator	1
	Cyclone	4
	Air Lock	2
	Centrifugal Fan	2
	Impact Detacher	2
	Impact Detacher	5
	Drum Detacher	1
	Bran Finisher	3
	Airjet Filter	4
	Airjet Filter	2
	Air Lock	1
	Pneumatic Product Conveying System	3
	Centrifugal Fan	2
	Purge Air Blower	2
	Eight Roller Mill	4
	Four Roller Mill	1
	Four Roller Mill	2
	Square Plansifter Sirius	3
2	D.G.Set	1
3	Sewing Machine	4
4	Monoblock Pump	2
5	Weighment Scale	1

6	Geared Motor	10
7	Electric Instalation	NA
8	Fire Fighting Equipment	8
9	Motor-Hindustan Make 0.25-Hp-1500-Rpm-B-5 Ie2	10
10	Pbl Make 7.5-H.P.O/P Rpm-75 (Amg020s)	10
11	Siemens Make 7.5-H.P.1500 Rpm-75 B-5 Ie2	15
12	Motor Bonfiglioil Make 2-Hp Ratio	5
13	Motor Bonfiglioil Make 3-Hp Ratio	5
14	Compressor Kaeaser Makes Model Ask28t 8 Bar	3
15	Air Filter F 46 Ke For Compressor Kaeser Make	2
16	Dampener Beater	3
17	Scourer Beater	5
18	Seperator Jaali 3.5 Mm Triange	10
19	Seperator Wooden Fram	10
20	Vibro Shifter 5ft 30"	20
21	Screw Conveyor-Model Sc250	3
22	Magnetic Machinery For Flour Mills With Jali & Bel	1
23	Motor (Vibratory Motor 3 Hp Degree)	1
24	Magnetic Machinery (Linux Make)	1
25	Mtra Inlet	2
26	Mtra Outlet	1
27	Seiving Machine For Atta	1
28	Beaters Ss (Hibatech Make)	2
29	Destoner Fram (Hibatech Make)	1
30	Plant And Machinery-Print Card (Buhler)	1
31	Plant And Machinery-Mddm84155 (Buhler)	1
32	Plant And Machinery-Mddt1602-Hand Wheel (Buhler)	1
33	MAGNETIC DESTONER (LINUX MAKE) 100 X 2050MM	1
34	Plant And Machinery-Mhxf- Inlet/Outlet (Buhler)	1
35	Plant And Machinery- Solnoid Volve(Buhler Make)	1
36	Cocle Cyllinder-Star Engineering Make	1
37	Cocle Jacket-Star Engineering Make	1
38	Electric Mcc Panel	1
39	Mcc Pannel	2
40	Conveyor-Haarish Make	1
41	Magnetci Destoner-Linux	1
42	Scanner & Temprature Monitoring For Silo Fowlr Mak	1
43	Solar Plant	NA
44	Silo- Plant & Machinerics 7500mt (Fowler Make)	1
45	Conveyor - Mtr Stacker M/C	1
46	Conveyor - Mtr Stacker M/C	1
47	Conveyor - 8 Mtr Stacker M/C (Portable)	1
48	Inverter (Solar) Sungrow Make 110kva	2
49	Double Roller Magnetic Destoner 1050mm (Excel Make	1
50	Double Roller Magnetic Destoner 2050mm (Excel Make	2
51	Double Roller Magnetic Destoner 100x2050mm	2
52	Aerzen Positive Displacement Blower Gm 10s	2
53	Marking Sysytem Hitachi With Conveyor Ux-B-160wg	2
54	Single Deck Vibro Screen 5 Ft (Excel Magnatics)	1
55	Laboratory Equip.	10
56	Grain Analyzer Infratec 12450002 (Foss Make)	1

As certified by Chartered Engineer, Mr. Sunil Garg vide certificate dated July 30, 2025.

CAPACITY UTILIZATION

The Actual Capacity and Capacity utilization of products is as follows:

Products Name	Existing	FY 2024-25		FY 2023-24		FY 2022-23	
	Total Installed Capacity (in MT)	Production	% of utilization	Production	% of utilization	Production	% of utilization
Maida	30,000	26,949	90	23,423	78	30,023	100
Atta	35,000	34,900	100	26,483	76	27,927	80
Rawa	2,500	1,859	74	1,521	61	2,488	100
Suji	2,000	1,068	53	1,084	54	1,962	98
Bran	14,500	11,664	80	9,624	66	14,155	98
Others	1,000	337	34	237	24	966	97
TOTAL	85,000	76,777	90	62,372	73	77,521	91

As certified by Chartered Engineer, Mr. Sunil Garg vide certificate dated September 09, 2025.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our company does not have any export and export obligation as on the date of Draft Red Herring Prospectus.

OUR GEOGRAPHICAL DISTRIBUTION

State wise revenue bifurcation:	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Andhra Pradesh	174.08	0.77	232.69	1.35	288.07	1.40
Bihar	73.68	0.33	38.73	0.23	19.65	0.10
Gujarat	2699.22	11.99	2290.51	13.31	3000.67	14.70
Karnataka	3977.02	17.66	3708.10	21.55	5126.80	25.12
Kerala	2.81	0.01	42.74	0.25	-	-
Madhya Pradesh	4465.82	19.83	2470.43	14.35	2698.85	13.22
Maharashtra	8690.19	38.59	6584.65	38.27	8116.59	39.76
Tamil Nadu	-	-	111.13	0.65	114.75	0.56
Telangana	1758.95	7.81	908.11	5.28	7.52	0.04
Uttar Pradesh	598.02	2.66	777.05	4.52	1032.06	5.06
West Bengal	79.66	0.35	41.20	0.24	7.85	0.04
Total	22519.46	100.00	17205.34	100.00	20412.82	100.00

The figures have been certified by Mahendra Badjatya & Co. vide certificate dated September 23, 2025.

OUR PLANT AND INFRASTRUCTURE FACILITIES

Registered Office

Infrastructure facilities

Our registered office is located at Indore, Madhya Pradesh and is well-equipped with modern infrastructure facilities necessary for smooth business operations. The office is adequately equipped with requisite computer systems, advanced communication tools, uninterrupted power supply, internet connectivity, security systems, and other essential infrastructure to facilitate smooth and efficient business operations.

Power facilities

Our Company requires power for routine office operations, such as lighting, computing, and communication systems,. Power supply at the rented premises is measured through a sub-meter, and the corresponding charges are paid to the landlord in the form of maintenance fees.

Water

Water requirements at our office premises are limited to human consumption and are adequately met through municipal supply sources.

Manufacturing Facility

Infrastructure facilities

The plant is situated at Food Processing Park, Nimrani, Madhya Pradesh is well equipped with plant and machinery, computer systems, internet connectivity, other communication equipment, security and other facilities like fire safety, CCTV cameras which are required for our business & manufacturing operations. Our plant is equipped to conduct processes commencing from the raw material testing stage until completion at the final product testing stage. We also have in house testing laboratory for quality control checks and testing of our products. We endeavour to maintain safety in our premises by adhering to key safety norms.

The proposed setting up of manufacturing facility is to be set up upon the existing available free hold land situated at 61 To 76, 122 To 130, 145 To 153 (Type III) & WBM Road At Food Processing Park, Nimrani, Tehsil- Kasrawad, District: - Khargone Madhya Pradesh in the name of the Company. We currently have our existing unit situated on a total of 31680 sq. mt area out of that currently we have constructed shed in 17174.25 sq. mt. However, we propose to set up the new manufacturing facility available in the existing unit in balance land

Power facilities

Our manufacturing facility requires electricity for its production operations, which is primarily supplied by MPPKVVCL as per our requirements. In addition, we have installed a solar power plant to partially meet our energy needs, thereby supplementing the conventional power supply and improving overall energy efficiency.

Water

At our manufacturing unit, water is primarily required for cleaning, processing, and other operational purposes, which are sufficiently met through reliable local sources, ensuring uninterrupted support to the Company's operations.

Raw Materials

Our Company procures its primary raw material, wheat, from multiple sources to ensure a consistent and uninterrupted supply for our manufacturing operations. The raw material is sourced from (i) local mandis, (ii) traders, and (iii) government agencies.

The mandi procurement enables us to access fresh produce directly from the primary market, while traders provide flexibility in meeting varying demand and bridging supply gaps. Procurement from government agencies ensures availability during periods of constrained market supply. This diversified sourcing approach allows us to maintain consistent quality standards, optimize procurement costs, and reduce dependence on any single supplier or channel.

Since the Industry is competitive, disclosure of names of competitors may provide competitors with insights into our client base and potentially offer them opportunities to target or approach those customers.

Storage

Our Company has developed substantial storage infrastructure to ensure efficient handling and preservation of raw materials and finished products. We have two silos with a capacity of 7,500 MT each and one silo with a capacity of 600 MT. In addition to these, we maintain open stacking facilities capable of accommodating up to 15,000 MT of produce.

This combination of silo and open storage allows us to store large volumes of raw material, manage seasonal procurement effectively, and maintain continuity in production. The storage infrastructure is designed to ensure proper preservation of wheat and flour, minimizing quality degradation and supporting timely availability for our manufacturing operations.

Transportation & Logistics

Our Company is using an organized transportation and logistics framework to ensure timely delivery of raw materials and finished products. Finished products are distributed to our customers through third-party logistics providers and transporters, enabling us to reach a wide geographical area efficiently.

By outsourcing transportation, we benefit from the expertise, fleet availability, and regional presence of established third-party operators, which allows us to optimize delivery schedules, reduce transit times, and manage logistics costs effectively. This arrangement also provides flexibility to scale distribution according to market demand, while ensuring safe and reliable movement of goods.

End Users

Our Company's products cater to a diverse set of end users across various segments. The primary consumers of our products include retail households, wholesalers, institutional buyers, and food processing units. By serving a wide range of customers, we are able to mitigate dependency on any single segment or customer group.

Our distribution network ensures that our products reach both urban and rural markets, allowing us to address the requirements of different consumer categories. The focus on quality, consistency, and timely supply helps in building brand loyalty and maintaining strong relationships with our end users.

HUMAN RESOURCES

Our Company recognizes that employees are the backbone of our manufacturing operations and are key contributors to our business success. The ability of the Company to sustain growth and operational efficiency depends largely on its strength in attracting, training, motivating, and retaining skilled manpower. Given the nature of our business, which involves both technical and operational expertise, our recruitment process is designed to identify candidates with relevant skill sets and industry knowledge.

We place strong emphasis on continuous skill development, on-the-job training, and safety awareness programs to enhance workforce efficiency and adherence to quality standards. By fostering employee engagement and maintaining a culture of safety, productivity, and growth, the Company ensures that its workforce remains motivated and aligned with organizational goals. This approach enables us to achieve operational excellence while creating a positive and sustainable work environment.

As on August 31, 2025 our Company has 37 employees on payroll including KMP. Bifurcation is as follows:

Department	Number of Employees
Management/KMP	04
Production & Operations	14
Engineering & Maintenance	03
Finance & Accounts	04
Sales & Marketing	10
Human Resources & Administration	02
Total	37

Our manpower is a mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Details of Employees Provident Fund and Employees State Insurance Corporation along with contribution is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ in Lakhs)	5.22	4.46	2.89
Number of Employees for whom provident fund has been paid	30	36	33
Employee State Insurance Corporation (₹ in Lakhs)	0.89	0.84	0.88
Number of Employees for whom ESIC has been paid	23	27	35
Professional Tax (₹ in Lakhs)	0.03	0.03	0.03
Number of Employees for whom PT has been paid	11	09	06
Tax deducted at source on salary (₹ in Lakhs)	0.85	0.32	Nil
Number of Employees for whom TDS has been paid	01	01	Nil

As certified by auditor M/s. Mahendra Badjatya & Co. vide certificate dated September 24, 2025.

SALES AND MARKETING

Our Sales and Marketing team plays a pivotal role in expanding the reach of our products and strengthening the Company's presence across diverse markets. The department is responsible for formulating and implementing sales strategies, identifying new

business opportunities, and maintaining strong relationships with distributors, wholesalers, retailers, and institutional buyers.

The team focuses on brand positioning of our consumer-facing labels such as *Commander*, *Indore Gold*, *Malwa*, and *MP No.1* ensuring that each brand caters to its target segment through appropriate pricing, packaging, and promotional activities. Our marketing efforts are directed at enhancing brand visibility, customer loyalty, and market presence through a mix of traditional trade channels, modern retail formats, and regional promotional campaigns.

Additionally, the sales team works closely with supply chain and production departments to align demand forecasting with manufacturing capacity, ensuring timely delivery and efficient inventory management. By leveraging market insights, consumer feedback, and competitive benchmarking, the Company continuously refines its sales and marketing strategies to achieve sustainable growth and strengthen its market position.

Our Company has adopted a structured approach towards marketing and brand development with the objective of strengthening our market presence and expanding our customer base. The key strategies include:

1. **Brand Differentiation:** Positioning our brands such as Commander, Indore Gold, Malwa, and MP No.1 to cater to distinct consumer segments including premium, mass-market, and institutional buyers.
2. **SKU Flexibility:** Offering products in a wide range of packaging formats and weight variants, ranging from small consumer packs (1 kg, 2 kg, 5 kg, 10 kg) to bulk institutional packs (30 kg, 50 kg), enabling us to serve both household and institutional customers effectively.
3. **Distribution Network Expansion:** Expanding our distribution reach by strengthening relationships with distributors, wholesalers, and modern retail chains, while exploring opportunities in untapped geographies.
4. **Retail Visibility:** Enhancing in-store presence through shelf placement, branding initiatives, and point-of-sale promotional activities to increase consumer preference.
5. **Digital and Online Platforms:** Leveraging digital marketing, regional campaigns, and e-commerce platforms to enhance brand awareness and increase accessibility, particularly in urban markets.
6. **Institutional Partnerships:** Building and maintaining long-term relationships with institutional buyers including bakeries, hotels, restaurants, caterers, and government procurement agencies.
7. **Customer Engagement Initiatives:** Conducting consumer awareness and sampling programs to promote nutrition, hygiene, and product quality, thereby fostering brand loyalty.
8. **Regional Promotions:** Designing and executing region-specific promotional campaigns to align with local cultural and dietary preferences, ensuring deeper market penetration.

COMPETITION

The flour milling industry in India is highly fragmented and competitive, comprising a large number of organized as well as unorganized players across regional and national markets. Our Company faces competition from integrated FMCG and food processing companies with established brands, diversified product portfolios, and extensive distribution networks, as well as from numerous regional and local flour mills that operate within specific geographies and primarily compete on pricing and local customer relationships. In addition, branded packaged flour producers with strong consumer recall and widespread retail presence, along with institutional suppliers catering to bakeries, hotels, restaurants, and industrial clients, also contribute to the competitive landscape.

The basis of competition in the industry generally includes product quality, pricing, brand recognition, distribution reach, packaging formats, supply reliability, and customer service. While the presence of local and regional players creates pricing pressure, our Company believes that its emphasis on quality assurance, brand differentiation, SKU flexibility, efficient distribution, and customer-centric approach positions it to compete effectively in the industry.

TECHNOLOGY

Our Company employs modern milling and processing technologies that enable the production of wheat flour and allied products with consistency, efficiency, and adherence to food safety standards. The manufacturing unit is equipped with advanced machinery for cleaning, grinding, grading, and packaging, supported by automated control systems to reduce manual intervention and minimize wastage. We utilize computer-based monitoring systems and quality testing equipment to ensure that products meet specified standards of hygiene and nutritional value.

In addition, our Company continually evaluates opportunities to upgrade machinery and adopt new technologies that enhance operational efficiency, reduce energy consumption, and improve product shelf life. The integration of technology in packaging ensures extended freshness, tamper resistance, and suitability for diverse SKU formats, catering to both retail and institutional segments.

The Company believes that the adoption of advanced technology not only strengthens product quality and safety but also provides scalability to meet growing market demand while maintaining cost efficiency and regulatory compliance.

INSURANCE

Our Company maintains insurance policies that are customary for businesses operating in the flour milling and food processing industry. These policies cover risks associated with assets, premises, machinery, and other operational requirements. The insurance coverage includes fire and special perils, burglary, machinery breakdown, and other risks considered appropriate to safeguard the Company's interests. In addition, insurance is maintained for vehicles and other movable assets owned by the Company.

The details of insurance policies are:

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Validity	Claim if any
1.	Property Shield Package Policy	M/s. Chameli Devi Flour Mills Private Limited, Food Processing Park, Industrial Area In front Of Maral Overseas Village Nimrani , Tehsil Kasrawad ,District:- Khargone Madhya Pradesh-451001, India	5535017800	Zurich Kotak General Insurance company (India)Limited	Rs. 20,22,00,000/-	Rs.6,08,439/-	From February 11, 2025 to February 10, 2026	No Claim
2.	Property Shield Package Policy	M/s. Chameli Devi Flour Mills Private Limited, Food Processing Park, Industrial Area in front Of Maral Overseas Village Nimrani , Tehsil Kasrawad District:- Khargone Madhya Pradesh-451001	5535017800	Zurich Kotak General Insurance company Limited	For Fire:- Rs.14,24,00,000/- For Burglary:- Rs.7,70,00,000/-	Rs.2,27,735/-	From February 11, 2025 to February 10, 2026	No Claim
3.	Property shield Package policy	M/s. Chameli Devi Flour Mills Private Limited, Food Processing Park , Industrial Park Area In front of Manal overseas Village:- Nimrani, Tehsil:- Kasrawad, District:- Khargone Jamla, Madhya Pradesh-451001	5535017800	Zurich Kotak General Insurance company Limited	Section:- 1 Property shield- Rs.28,22,00,000/- Section:-3 Burglary and Housebreaking Rs.20,22,00,000/-	Rs.6,08,439/-	From February 11, 2025 to February 10, 2026	No Claim
4.	Burglary And house Breaking Insurance policy	M/s. Chameli Devi Flour Mills Private Limited, The Agarwal Corporate House 5 th , Floor Sanjana Park Adjoining, Agarwal Public School, BicholiMardana Main Road Indore, Madhya Pradesh Khargone Madhya Pradesh-451001	44488576	IFFCO-TOKIO General Insurance company Limited	Rs.40,00,00,000/-	Rs.1,181/-	From May 29, 2025 to May 28, 2026	No claim
5.	Standard fire and	M/s. Chameli Devi Flour Mills Private Limited,	12933506	IFFCO-TOKIO	Rs.40,00,00,000/-	Rs.8,59,040/-	From May 29,	No claim

	Special Perils policy	The Agarwal Corporate House 5 th , Floor Sanjana Park Adjoining, Agarwal Public School, BicholiMardana Main Road Indore, Madhya Pradesh Khargone Madhya Pradesh-451001		General Insurance company Limited			2025 to May 28, 2026	

Policies are held in the name of private limited before conversion into public limited company.

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:-

S.No.	Name/Logo	Class	Application Number	Owner	Validity	Authority	Status
1.	Device” TAJ MALWA” TAJ MALWA	30	2182831	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered
2.	Word” MALWA”	30	951299	M/s. Chameli Devi Flour Mills Private Limited,	From August 30,2000 To August 30,2030	Trade Mark Registry, Mumbai	Registered
3.	Device” MALWA PREMIUM” MALWA PREMIUM	30	2182832	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered
4.	Device” MALWA BHOG” MALWA BHOG	30	2182830	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered

Trademarks held in the name of private limited before conversion into public limited company.

Our Company markets and sells its products under certain brands/trademarks i.e., Commander, M.P No.1, and Indore Gold which are registered in the name of our Corporate Promoter, Commander Industries Private Limited. While our Company has entered into a trademark license agreement dated April 01, 2020 with the Corporate Promoter for the use of such brands, the ownership of the brands vests with the Corporate Promoter and not with our Company.

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://cdfm.in	D15A8C311EF874FADB45B70DB9AB49894-IN	Bharat Domains d.b.a. Bharat.in IANA ID800020	March 21, 2025	March 21, 2026
2.	http://www.cdfmpl.com/	2950176199_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANAID:303	January 13, 2025	January 13, 2026

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/acquirer	Owned/Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Area	RPT Disclosure	Use
1.	The Agarwal Corporate House1, Sanjana Park Near Agarwal Public School, Bicholi Mardana Road, Indore, Madhya Pradesh	Mr. Sanjay Kumar Agarwal S/o. Ram kumar Agarwal	M/s. Chameli Devi Flour Mills Limited, Represented by its Whole time Director Mr. Devi Prasad Kori	Rent Agreement	Rent Agreement dated August 28, 2025 Rent: Rs.6100/- Per Month Commencing From April 01, 2025 to February 28, 2030 Period: 59 Month	554 Sq.Ft	Yes	Registered Office
2.	61 To 76, 122 To 130, 145 To 153 (Type III) & WBM Road At Food Processing Park , Nimrani, Tehsil:- Kasrawad , District:- Khargone Madhya Pradesh	Governer Of Madhya Pradesh Acting Through its Managing Director, M.P. Audyogik Kendra Vikas Nigam(Indore) Limited.	M/s. Chamelidevi Flour Mills Private Limited Acting through its Shri Jai Prakash Singh S/o. Shri Laxmi Singh	Lease deed is made on March 01, 2008 Lease deed Amendment dated March 23, 2013 Lease period:- 30 Years. Effective From March 31 , 2008 till March 31, 2038 Consideration: Rs.78,408 per months and Annual Maintenance charge:- Rs.1,26,720/-	Lease deed	31680 Sq.Mt	No	Manufacturing Unit

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 250 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the

assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed there under

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Various Rules and Regulations framed under FSSA:

The Food Safety and Standards Rules, 2011 (“FSSR”)

FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Food Safety and Standards (Food Products Standards And Food Additives) Regulations, 2011

Food additive is any substance intentionally added to food for a technological purpose. This may be to improve shelf life, maintaining its nutritional qualities and sensorial attributes (taste, texture, appearance). Food additives are not normally consumed as a food by itself. These regulations aims at regulating the compositional and chemical standards of processed food products added with food additives including dehydrated food products.

The Essential Commodities Act, 1955 (“EC Act”)

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for

regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders is punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed, foodstuffs and petroleum. Under Section 2A of the EC Act, the Government of India may add or remove any commodity from the Schedule.

Good Manufacturing Practice Guidelines (GMP)

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”) and Amendment Rules, 2017

The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”) issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through

press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s

contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in the state of Madhya Pradesh and accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our

Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”, pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to shareholder’s resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Chamelidevi Flour Mills Limited”. The corporate identification number of our Company is U15311MP2007PLC020073.

Our Company was originally promoted by Mr. Ramanand Yogi, Mr. Santosh Kumar Asekar and Mr. Mahesh Soni who were the initial subscribers to the Company’s Memorandum and Articles of Association.

Mr. Sanjay Kumar Agarwal, M/s. Commander Industries Private Limited, M/s. Anjani Finance Limited, M/s. Agarwal Dal Mills Private Limited, M/s. Chameli Enterprises Private Limited and M/s. Sanjay Kumar Agarwal (HUF) are the present promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Company has 7 (Seven) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 125, 153, 194, 221 and 223 respectively.

CHANGES IN NAME OF THE COMPANY

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	October 26, 2010	Chameli Flour Mills Private Limited	Chamelidevi Flour Mills Private Limited	Administrative purpose
2.	April 01, 2025	Chamelidevi Flour Mills Private Limited	Chamelidevi Mills Limited	Due to conversion of the Company from Private Limited to Public Limited

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated 144, Bajrang Nagar, Indore – 452008, Madhya Pradesh, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	New Address	
1.	March 20, 2013	144, Bajrang Nagar, Indore – 452008, Madhya Pradesh, India.	5, Yeshwant Colony Agarwal House, 3rd Floor, Indore – 452003, Madhya Pradesh, India.	Administrative and Operational Convenience
2.	November 08, 2016	5, Yeshwant Colony Agarwal House, 3rd Floor, Indore – 452003, Madhya Pradesh, India.	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana, Indore– 452016, Madhya Pradesh, India.	Administrative and Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

1. To manufacture, Process, preserve, refine, pack, bottle, buy, sell and deal whether as wholesalers, retailer, exports, Importers, Principals or agents in food-products, atta, maida, rawa, suji, besan, daliya thuli, bran, edible oils, hydrogenated oil bakery products including biscuits and flakes and confectionery, milk and milk products, sausages, fruits, fruit juices, pickles, roots, vegetables, spices, agro based products, canned and tinned and processed foods, protein and health food, instant foods, baby food, dietetic food, beverages, cordial tonics, restoratives, aerated mineral water, starch and liquid glucose and allied products and consumable provisions for human, animal or bird consumption.
2. To carry on business of and to act as millers in all its branches and to set up Mills for milling of all types of cereals, grains, pulses agricultural products and oilseeds including wheat gram, maize and dry pea.
3. The construct, erect, build, equip, own maintain and to carry on business as keepers of cold storages, storages chambers, Ice plants, godowns, warehouses refrigerators, freezing houses and room coolers and to carry in and undertake storage, packing, removal delivery and transportation of merchandises.

The main object as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Amendment	Date of	Nature of amendments
On Incorporation		The name of our company as on the incorporation date was Chameli Flour Mills Private Limited
October 26, 2010		Clause I of Memorandum of Association was amended to reflect change in name from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to change of name of the Company.
April 01, 2025		Clause I of Memorandum of Association was amended to reflect change in name from “Chamelidevi Flour Mills Private Limited” to “Chamelidevi Flour Mills Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.

INSERT OTHER OBJECT CLAUSE

The following amendments have been made to the Other Object Clause of the Memorandum of Association of our Company:

Effective Amendment	Date of	Nature of amendments
June 25, 2013		Insert Clause No. 44 of Other Object: - <i>To carry on in India and elsewhere the trades or businesses of Sponj iron, ironore, iron ore pellet. scrape, steel billet, Indian coal, imported coal, ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, engineers, tin plate makers and iron founders, in all their respective branches.</i>

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹25,00,000 Only divided into 1,50,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each.
September 29, 2008	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹25,00,000 divided into 1,50,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each to ₹ 70,00,000 divided into 6,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each.
November 25, 2010	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹70,00,000 divided into 6,00,000 Equity Shares of ₹10/- each and 1,00,000 Preference Shares of ₹10/- each to ₹ 1,20,00,000 divided into 10,30,000 Equity Shares of ₹10/- each and 1,70,000 Preference Shares of ₹10/- each.
February 19, 2013	Our Company had converted unissued shares of one class i.e. 50,000 Preference Shares of Rs. 10/- each and increased in shares of another class i.e. into 50,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on February 19, 2013.
February 19, 2013	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹1,20,00,000 divided into 10,30,000 Equity Shares of ₹10/- each and 1,70,000 Preference Shares of ₹10/- each to ₹1,50,00,000 divided into 13,80,000 Equity Shares of ₹10/- each and 1,20,000 Preference Shares of ₹10/- each.
April 21, 2023	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹1,50,00,000 divided into 13,80,000 Equity Shares of ₹10/- each and 1,20,000 6% Cumulative Redeemable Preference Shares of ₹10/- each to ₹2,65,00,000 divided into 25,30,000 Equity Shares of ₹10/- each and 1,20,000 6% Cumulative Redeemable Preference Shares of ₹10/- each.
January 29, 2025	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹2,65,00,000 divided into 25,30,000 Equity Shares of ₹10/- each and 1,20,000 6% Cumulative Redeemable Preference Shares of ₹ 10/- each to ₹23,12,00,000 divided into 2,30,00,000 Equity Shares of ₹10/- each and 1,20,000 6% Cumulative Redeemable Preference Shares of ₹10/- each.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated February 25, 2025.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Details of major milestone/ events
2007	Incorporation of the Company as a private company on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”
2010	Name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited”
2025	Conversion of the company from Private Limited to Public Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 153, 125 and 223 respectively of this Draft Red Herring Prospectus. For details of shareholding of our Promoter, please refer to sections titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 69 and 221 respectively of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 153 and 223, respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our workmen are not unionized.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing this Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 223 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our Company in the last ten years from the date of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 69 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER MATERIAL AGREEMENTS

Except as disclosed below, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

Our Company has entered into non-compete agreement with M/s Commander Industries Private Limited to protect the legitimate business interests of both parties, including trade secrets, confidential information, and market share.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

JOINT VENTURE AGREEMENTS

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any collaboration agreements.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Promoter Group Entities and its directors.

Except as stated hereunder, our Promoters and Directors do not have any interest in any property taken by our Company in the preceding three years before filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Mr. Sanjay Kumar Agarwal	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Indore–452016, Madhya Pradesh, India.	Registered Office of the Company.	₹ 6100/- per month	February 28, 2030

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled “*Our Promoters and Promoter Group*” and “*Our Management*” on page 211 and 194 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with 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 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Mr. Sanjay Kumar Agarwal	-	Chairman and Managing Director
Mr. Devi Prasad Kori	-	Whole Time Director
Mrs. Kalpana Jain	-	Non-Executive Director
Mr. Sarthak Agrawal	-	Independent Director
Mr. Nilay Agrawal	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
1.	Name	Sanjay Kumar Agarwal	Companies: 1. Chameli Enterprises Private Limited 2. Agarwal Agrotech Industries Private Limited 3. Agarwal Dal Mills Private Limited 4. Anjani Finance Limited 5. Darpan Farms and Plantations Private Limited 6. Deepesh Farms & Plantations Private Limited
	DIN	00023611	
	Father’s Name	Ram Kumar Agarwal	
	Address	23, Sanjana Park Main, Near Agarwal Public School, Bicholi Mardana Main Road, Indore Kanadia, Indore Road – 452016, Madhya Pradesh, India.	
	Date of Birth	November 08, 1966	
	Age	58 Years	
	Designation	Chairman and Managing Director	
	Status	Executive	
	Occupation	Business	
	Experience	He has been involved in our flour milling business for over 19 years and brings extensive experience and knowledge to the company. He has played a crucial role in steering the company towards growth and operational excellence. He is actively involved in the operations and management of various companies.	
	Qualifications	He has completed his matriculation in year 1985. He does not have any formal education degree	
	Nationality	Indian	
Date of Appointment	He was first appointed as a Director under the Professional Category on April 29, 2014, and subsequently resigned from the directorship on February 08, 2016. He was re-appointed as an Additional Executive Director under the Promoter Category on July 31, 2019, and was later regularized as Director with the approval of shareholders at the Annual General Meeting held on September 30, 2019. He resigned from this position on March 15, 2023. Thereafter, he was appointed as an Additional Non-Executive Director under the Promoter Category on May 19, 2023, and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2023. Further, with the approval of shareholders at the Annual General Meeting held on August 29, 2025, his designation was changed from Non-Executive Director to Chairman & Managing Director, effective August 06, 2025.		

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Chairman & Managing Director for a period of 3 (Three) years, not liable to retire by rotation. w.e.f. August 06, 2025	
2.	Name	Devi Prasad Kori	Companies: NIL Limited Liability Partnership: NIL
	DIN	00045069	
	Father's Name	Balmukund Kori	
	Address	58-A, Shyam Nagar, N X M R 10, Vijay Nagar, Indore-452010, Madhya Pradesh, India.	
	Date of Birth	March 18, 1965	
	Age	60 Years	
	Designation	Whole-Time Director	
	Status	Executive	
	Occupation	Business	
	Experience	With over 12 years of professional experience, he has been responsible for overseeing day-to-day administrative operations and ensuring effective coordination across departments. He has played a key role in policy formulation, risk mitigation, and dispute resolution, while also liaising with external legal counsel and regulatory authorities to ensure statutory compliance under FSSAI, the Factories Act, and other applicable laws	
	Qualifications	He has completed Master of Commerce from Dr. Hari Singh Gour Vishwavidhyalaya, Sagar, Madhya Pradesh in the year 1991	
	Nationality	Indian	
3.	Date of Appointment	He was initially appointed as Director of the company under Professional Category on March 23, 2013. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. December 14, 2015. Subsequently, he was re-appointed for period of 3 years, w.e.f. December 13, 2020 as Whole Time Director in Board Meeting held on November 27, 2020. Further he was re-appointed as Whole Time Director in Board Meeting held on July 05, 2023, for period of 5 years, w.e.f. July 05, 2023.	Companies: 1. Anjani Finance Limited Limited Liability Partnership: NIL
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Whole Time Director for a period of 5 (Five) years w.e.f. July 05, 2023	
	Name	Kalpana Jain	
	DIN	02665393	
	Father's Name	Kantilal Shah	
	Address	185, Anjani Nagar, Airport Road, Indore- 452005, Madhya Pradesh, India.	
	Date of Birth	July 16, 1967	
	Age	58 Years	
	Designation	Non-Executive Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	She has experience of 16 years as a procurement manager. She contributed significantly and supported our supply chain efficiency and cost optimization.	
	Qualifications	She has completed Master of Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in the year 1989 and Bachelor of Commerce from Devi	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
		Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in the year 1987	
	Nationality	Indian	
	Date of Appointment	She was first appointed as a Director under the Professional Category on March 28, 2013, and subsequently resigned from the directorship on July 30, 2014. She was appointed as an Additional Director under Non-Executive Director Professional Category on January 22, 2025. Subsequently her designation changed to Non-Executive Director at the Extra-Ordinary General Meeting held on January 29, 2025.	
	Term of Appointment and date of expiration of current term of office	She holds office as Non-Executive Director of the company with effect from January 22, 2025.	
4.	Name	Sarthak Agrawal	Companies 1. Anjani Finance Limited Limited Liability Partnership: NIL
	DIN	09700883	
	Fathers' Name	Omprakash Agrawal	
	Address	House No. 55 Goyal Enclave, Near Khajrana Mandir, Kanadia, PO: Kanadia, Indore- 452016, Madhya Pradesh, India.	
	Date of Birth	August 22, 1999	
	Age	26 years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	He has over 3 years of experience in the NBFC sector and he is contributing significantly to the strategic direction, governance, and compliance oversight of the company. He is providing guidance on regulatory compliance, risk management, and corporate governance. His contributions have been instrumental in enhancing the transparency and accountability of the Board.	
	Qualifications	He has completed Bachelor of Technology in Mechanical Engineering (Industrial & Production Engineering) in the year 2021 from Medi-Caps University, Indore.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from May 23, 2025, Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on August 29, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. May 23, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 5 (Five) years up to May 22, 2030 not liable to retire by rotation.	
5.	Name	Nilay Agrawal	Companies: NIL Limited Liability Partnership: NIL
	DIN	11252292	
	Fathers' Name	Vipul Agrawal	
	Address	Near Kesar Bagh, 96/2 Tejpur Gadbad A.B. Road, Malwa Khandasari Sugar Mill, Indore – 452001, Madhya Pradesh, India.	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Date of Birth	April 24, 1996	
	Age	29 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	Mr. Nilay Agarwal possesses 5 years of experience in the field of Real Estate Financing and Renting of Properties.	
	Qualifications	He holds the degree of Master of Business Administration (Technology Management) from SVKM's - NMIMS and Bachelor of Technology (Civil Engineering) from SVKM's - NMIMS in the year 2018	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from August 23, 2025. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on August 29, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. August 23, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 5 (Five) years up to August 22, 2030 not liable to retire by rotation.	

Confirmations

As on the date of the Draft Red Herring Prospectus:

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
- None of our Directors are/were director of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.
- 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.

BRIEF PROFILE OF OUR DIRECTORS

Sanjay Kumar Agarwal, Chairman and Managing Director (DIN: 00023611)

Mr. Sanjay Kumar Agarwal, aged 58 years is the Chairman and Managing Director, and Promoter of our Company. He was first appointed as a Director under the Professional Category on April 29, 2014, and subsequently resigned from the directorship on February 08, 2016. He was re-appointed as an Additional Executive Director under the Promoter Category on July 31, 2019, and was later regularized as Director with the approval of shareholders at the Annual General Meeting held on September 30, 2019. He resigned from this position on March 15, 2023. Thereafter, he was appointed as an Additional Non-Executive Director under

the Promoter Category on May 19, 2023, and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2023. Further, with the approval of shareholders at the Annual General Meeting held on August 29, 2025, his designation was changed from Non-Executive Director to Chairman & Managing Director, effective August 06, 2025. He has been involved in our flour milling business for over 19 years and brings extensive experience and knowledge to the company. He has played a crucial role in steering the company towards growth and operational excellence. He is actively involved in the operations and management of various companies. He has successfully expanded the operations and maintained high standards of quality and customer satisfaction. His leadership has been instrumental in the growth and success of the group's diverse business ventures

Devi Prasad Kori, Whole Time Director (DIN: 00045069)

Mr. Devi Prasad Kori, aged 60 years, is the Whole Time Director of our Company. He was initially appointed as Director of the company under Professional Category on March 23, 2013. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. December 14, 2015. Subsequently, he was re-appointed for period of 3 years, w.e.f. December 13, 2020 as Whole Time Director in Board Meeting held on November 27, 2020. Further he was re-appointed as Whole Time Director in Board Meeting held on July 05, 2023, for period of 5 years, w.e.f. July 05, 2023. He has completed Master of Commerce from Dr. Hari Singh Gour Vishwavidhyalaya, Sagar, Madhya Pradesh in the year 1991. With over 12 years of professional experience, he has been responsible for overseeing day-to-day administrative operations and ensuring effective coordination across departments. He has played a key role in policy formulation, risk mitigation, and dispute resolution, while also liaising with external legal counsel and regulatory authorities to ensure statutory compliance under FSSAI, the Factories Act, and other applicable laws.

Kalpna Jain, Non-Executive Director (DIN: 02665393)

Mrs. Kalpna Jain, aged 58 years, is the Non-Executive Director of our Company. She was initially appointed as Director of the company under Professional Category on March 28, 2013. Further she was resigned on July 30, 2014. Further she was appointed as Additional Director under Professional Category on January 22, 2025. Subsequently, with the approval of the members in the Extraordinary General Meeting held on January 29, 2025 she was regularized as Director of the Company. She has completed Master of Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in the year 1989 and Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in the year 1987. She has experience of 16 years in this industry. She has significant knowledge related to supply chain efficiency and cost optimization.

Sarthak Agrawal, Independent Director (DIN: 09700883)

Mr. Sarthak Agrawal aged 26 years, is the independent director of our Company. He was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from May 23, 2025. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on August 29, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. May 23, 2025. He has completed Bachelor of Technology in Mechanical Engineering (Industrial & Production Engineering) in the year 2021 from Medi-Caps University, Indore. He has over 3 years of experience in the NBFC sector and he is contributing significantly to the strategic direction, governance, and compliance oversight of the company. He is providing guidance on regulatory compliance, risk management, and corporate governance. And reviewing and approving financial statements, audit reports, and internal control mechanisms. His contributions have been instrumental in enhancing the transparency and accountability of the Board.

Nilay Agrawal, Independent Director (DIN : 11252292)

Mr. Nilay Agrawal aged 29 years, is the Independent director of our Company. He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from August 23, 2025. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on August 29, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. August 23, 2025. He holds the degree of Master of Business Administration (Technology Management) from SVKM's - NMIMS and Bachelor of Technology (Civil Engineering) from SVKM's - NMIMS in the year 2018. He possesses 5 years of experience in the field of Real Estate Financing and Renting of Properties. He has contributing significantly to the strategic direction, governance, and compliance oversight of the company. He has demonstrated exceptional professionalism, legal insight, and strategic acumen throughout his association with the company. His contributions have been instrumental in enhancing the transparency and accountability of the Board.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filling of Draft Red Herring Prospectus:

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 25, 2025 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 are 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 ₹ 200 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOW: -

Name	MR. SANJAY KUMAR AGARWAL	Mr. Devi Prasad Kori
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was first appointed as a Director under the Professional Category on April 29, 2014, and subsequently resigned from the directorship on February 08, 2016. He was re-appointed as an Additional Executive Director under the Promoter Category on July 31, 2019, and was later regularized as Director with the approval of shareholders at the Annual General Meeting held on September 30, 2019. He resigned from this position on March 15, 2023. Thereafter, he was appointed as an Additional Non-Executive Director under the Promoter Category on May 19, 2023, and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2023. Further, with the approval of shareholders at the Annual General Meeting held on August 29, 2025, his designation was changed from Non-Executive Director to Chairman & Managing Director, effective August 06, 2025.	He was initially appointed as Director of the company under Professional Category on March 23, 2013. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. December 14, 2015. Subsequently, he was re-appointed for period of 3 years, w.e.f. December 13, 2020 as Whole Time Director in Board Meeting held on November 27, 2020. Further he was re-appointed as Whole Time Director in Board Meeting held on July 05, 2023, for period of 5 years, w.e.f. July 05, 2023.
Present Tenure	Currently he holds office as Chairman & Managing Director for a period of 3 (Three) years, w.e.f. August 06, 2025	Currently he holds office as Whole Time Director for a period of 5 (Five) years by rotation. w.e.f. July 05, 2023
Remuneration Payable from the F.Y. 2025-26	Salary: Upto ₹2,00,000/- Per Month with an annual increment of 20% of salary Perquisites: Subject to maximum of ₹ 50000/- per month which includes Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance.	Salary: Upto ₹75,000/- Per Month Perquisites: Entitlement to Medical Reimbursement, Leave Travel Concession, PF, etc.
Compensation/ remuneration paid during the F.Y. 2024-25*	₹ 12.00 Lakhs	₹ 4.82 Lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA	NA
Bonus or Profit-sharing plan	NA	NA

* Based on Certificate dated September 23, 2025 from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Co.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Non-executive Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Till date, our Company has not paid any sitting fees to any Independent Directors and Non-Executive Director for attending any of the Board or Committee Meetings. However, the Board of Directors pursuant to the Board Resolution dated August 23, 2025 have decided to pay sitting fees of ₹ 2000/- (Rupees Two Thousand only) per meeting for attending Board Meetings, and ₹ 1000/- (Rupees One Thousand only) per meeting for attending Committee Meetings

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Mr. Sanjay Kumar Agarwal	22,13,990	13.73%	Chairman and Managing Director
2.	Mr. Devi Prasad Kori	Nil	Nil	Whole Time Director
3.	Mrs. Kalpana Jain	Nil	Nil	Non-Executive Director
4.	Mr. Sarthak Agrawal	Nil	Nil	Independent Director
5.	Mr. Nilay Agrawal	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see “*Restated Financial Information*” beginning on page 221.

Interest in promotion of Our Company

Except for Mr. Sanjay Kumar Agarwal, who is the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company. For details, see “*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*” on page 211.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under “*Note- XI -Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 221 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except for the details as stated in the “*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*” on page 211, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

However, Mr. Sanjay Kumar Agarwal, one of our Promoters and Directors, has provided his property for use as the Company's Registered Office. The details are as under:

Sr. No.	Name of the interested director	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Mr. Sanjay Kumar Agarwal	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana, Indore- 452016, Madhya Pradesh, India.	Usage-Registered Office	₹6100/- per month	February 28, 2030

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Mr. Durgesh Agarwal	March 15, 2023	Appointment	Appointed as Additional director at the Board meeting held on March 15, 2023.
Mr. Sanjay Kumar Agarwal	March 15, 2023	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on March 15, 2023.
Mr. Sanjay Kumar Agarwal	May 19, 2023	Appointment	Appointed as Additional Non-Executive Director under the Promoter Category at the Board meeting held on May 19, 2023.
Mr. Durgesh Agarwal	May 29, 2023	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on May 29, 2023.
Mr. Devi Prasad Kori	July 05, 2023	Re-appointment	Re-appointed as Whole-Time Director at the Board Meeting held on July 05, 2023 for a period of 5 years
Mr. Sanjay Kumar Agarwal	September 30, 2023	Change in Designation	Regularisation as Director of the company at the AGM held on September 30, 2023.
Mrs. Kalpana Jain	January 22, 2025	Appointment	Appointed as Additional director under Professional Category at the Board meeting held on January 22, 2025.
Mrs. Kalpana Jain	January 29, 2025	Change in Designation	Regularisation as Non-Executive Director of the company at the EGM held on January 29, 2025.
Mr. Sushil Rajoriya	May 23, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on May 23, 2025.
Mr. Sarthak Agrawal	May 23, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on May 23, 2025.
Mr. Sushil Rajoriya	August 23, 2025	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on August 23, 2025.
Mr. Nilay Agrawal	August 23, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on August 23, 2025.
Mr. Sanjay Kumar Agarwal	August 06, 2025	Change in Designation	Change in designation from Director to Chairman cum Managing Director at the AGM held on August 29, 2025 for a period of 3 years
Mr. Sarthak Agrawal	August 29, 2025	Change in Designation	Regularisation as independent director of the company at the AGM held on August 29, 2025 for a period of 5 years w.e.f., May 23, 2025
Mr. Nilay Agrawal	August 29, 2025	Change in Designation	Regularisation as independent director of the company at the AGM held on August 29, 2025 for a period of 5 years w.e.f., August 23, 2025

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Mr. Sanjay Kumar Agarwal	Chairman and Managing Director	Promoter	00023611
2.	Mr. Devi Prasad Kori	Whole Time Director	Professional	00045069
3.	Mrs. Kalpana Jain	Non-Executive Director	Professional	02665393
4.	Mr. Sarthak Agrawal	Independent Director	Independent	09700883
5.	Mr. Nilay Agrawal	Independent Director	Independent	11252292

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder Relationship Committee; and**
- Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 23, 2025 constituted the Audit Committee of its Board of Directors, which was subsequently re-constituted in the Board Meeting held on August 23, 2025.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sarthak Agrawal	Chairman	Independent Director
Mr. Nilay Agrawal	Member	Independent Director
Mr. Sanjay Kumar Agarwal	Member	Managing Director

Our Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements 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 Companies Act, 2013;
 - 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;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit 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.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 23, 2025 constituted the Nomination and Remuneration Committee of its Board of Directors, which was subsequently re-constituted in the Board Meeting held on August 23, 2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sarthak Agrawal	Chairman	Independent Director
Mr. Nilay Agrawal	Member	Independent Director
Mrs. Kalpana Jain	Member	Non-Executive Director

Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

3. Stakeholder Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations,

2015, as applicable, in its meeting held on May 23, 2025 constituted Stakeholder Relationship Committee, which was subsequently re-constituted in the Board Meeting held on August 23, 2025.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sarthak Agrawal	Chairman	Independent Director
Mr. Nilay Agrawal	Member	Independent Director
Mr. Sanjay Kumar Agarwal	Member	Managing Director

Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 29, 2023 constituted Corporate Social Responsibility Committee, which was subsequently reconstituted in the Board Meeting held on August 23, 2025.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Devi Prasad Kori	Chairman	Whole-Time Director
Mr. Sanjay Kumar Agarwal	Member	Managing Director
Mr. Sarthak Agrawal	Member	Independent Director

Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

Terms of reference: -

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

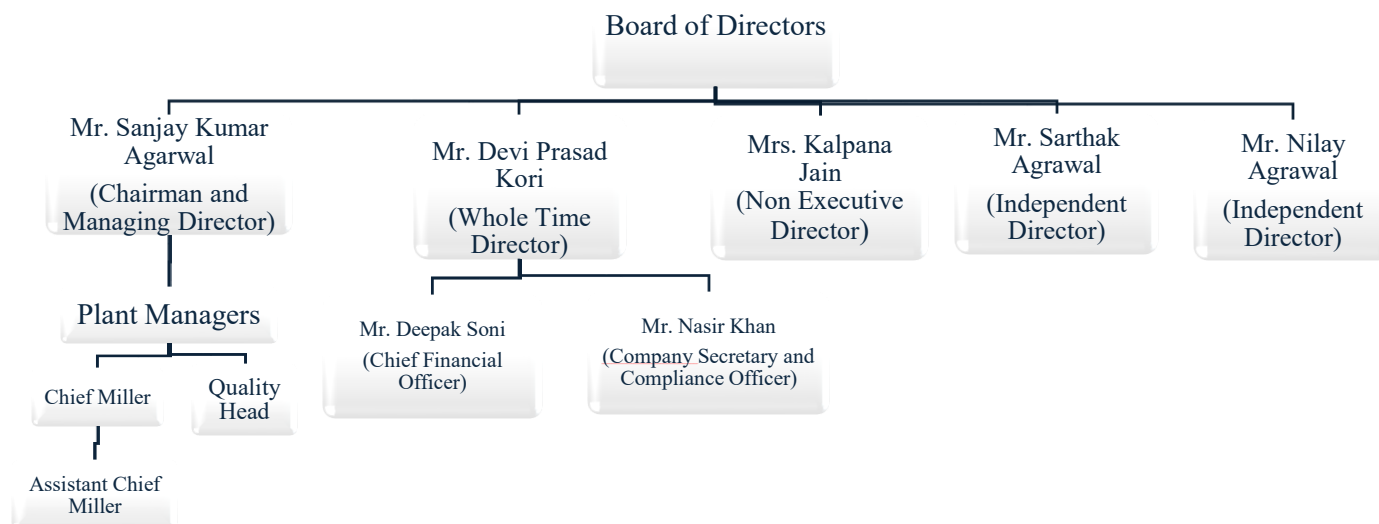
- ii. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- iii. To monitor the CSR policy of the Company from time to time;
- iv. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- v. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- vi. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- vii. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- viii. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- ix. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- x. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- xi. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Quorum and Frequency of Meetings

The committee meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.” The committee shall meet as and when the need arises.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25* (₹ in Lakhs)
Name	Mr. Sanjay Kumar Agarwal	He has completed his matriculation in year 1985. He does not have formal education degree	N.A.	₹12.00
Designation	Chairman and Managing Director			
Date of Appointment	May 19, 2023			
Overall Experience	He has been involved in our flour milling business for over 19 years and brings extensive experience and knowledge to the company. He has played a crucial role in steering the company towards growth and operational excellence. He is actively involved in the operations and management of various companies.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Devi Prasad Kori	He has completed Master of Commerce from Doctor Harisingh Gour Vishwavidhyalaya, Sagar, Madhya Pradesh in the year 1991.	N.A.	₹4.82
Designation	Whole-Time Director			
Date of Appointment	March 23, 2013			
Overall Experience	With over 12 years of professional experience, he has been responsible for overseeing day-to-day administrative operations and ensuring effective coordination across departments. He has played a key role in policy formulation, risk mitigation, and dispute resolution, while also liaising with external legal counsel and regulatory authorities to ensure statutory compliance under FSSAI, the Factories Act, and other applicable laws.			
Name	Mr. Deepak Soni	He has completed Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh in the year 2003	N.A.	₹4.05 [#]
Designation	CFO			
Date of Appointment	May 23, 2025			
Overall Experience	He is having over 16 years of experience working in Accounts and Finance Department.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Nasir Khan	He is an associate member of The Institute of Company Secretaries of India since year 2017	Anjani Finance Limited	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	August 06, 2025			
Overall Experience	He is having more than 7 years of experience of working as a Company Secretary and Compliance Officer			

* Based on Certificate dated September 23, 2025 from peer reviewed Auditors of the company M/s. Mahendra Badjatya & Co.

[#] Mr. Deepak Soni was employed with the Company in earlier years, and the details of his salary are based on the Remuneration Certificate and Form 16 dated April 16, 2025.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Date of Event	Nature of Event	Reason for the changes
Mr. Devi Prasad Kori	Whole-Time Director	July 05, 2023	Re-appointment	To ensure better Corporate Governance
Mr. Sanjay Kumar Agarwal	Chairman and Managing Director	August 06, 2025	Change in Designation	To ensure better Corporate Governance
Mr. Deepak Soni	Chief Financial Officer	May 23, 2025	Appointment	To ensure better Corporate Governance
Mr. Utsav Agrawal	Company Secretary and Compliance Officer	May 23, 2025	Appointment	To ensure better Corporate Governance
Mr. Utsav Agrawal	Company Secretary and Compliance Officer	August 04, 2025	Resignation	Resigned due to his personal reasons
Mr. Nasir Khan	Company Secretary and Compliance Officer	August 06, 2025	Appointment	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees and/or its directors.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Board of Directors, Key Managerial Personnel as on date of filing this Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under “*Note – XI -Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 221 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Sanjay Kumar Agarwal	22,13,990	Chairman & Managing Director
2.	Mr. Devi Prasad Kori	Nil	Whole Time Director
3.	Mr. Deepak Soni	Nil	CFO
4.	Mr. Nasir Khan	Nil	Company Secretary and Compliance Officer

INTEREST OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Mr. Sanjay Kumar Agarwal
2. M/s. Commander Industries Private Limited
3. M/s. Anjani Finance Limited
4. M/s. Agarwal Dal Mills Private Limited
5. M/s. Chameli Enterprises Private Limited
6. M/s. Sanjay Kumar Agarwal (HUF)

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,61,22,390 Equity Shares in our Company, represent 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 69 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Individual Promoters

	MR. SANJAY KUMAR AGARWAL Mr. Sanjay Kumar Agarwal, aged 58 years is the Chairman and Managing Director and Promoter of our Company. He has been involved in our flour milling business for over 19 years and brings extensive experience and knowledge to the company. He has played a crucial role in steering the company towards growth and operational excellence. He is actively involved in the operations and management of various companies. His ability to drive high-performance teams and foster innovation has strengthened the company’s competitive advantage. With a strong vision for the future, he continues to focus on expanding market presence, enhancing shareholder value, and ensuring long-term sustainability. His leadership is marked by a commitment to excellence, integrity, and customer-centric strategies, making him a key pillar in the company’s success. For more details, see “<i>Our Management</i>” on page 194.
Date of Birth	November 08, 1966
PAN	ABHPA2475R
Educational Qualification	He has completed his matriculation in year 1985. He does not have formal education degree.
Present Residential Address	23, Sanjana Park Main, Near Agarwal Public School, Bicholi Mardana Main Road, Indore Kanadia Road, Indore– 452016, Madhya Pradesh, India.
Positions/posts held in the past	He was first appointed as a Director under the Professional Category on April 29, 2014, and subsequently resigned from the directorship on February 08, 2016. He was re-appointed as an Additional Executive Director under the Promoter Category on July 31, 2019, and was later regularized as Director with the approval of shareholders at the Annual General Meeting held on September 30, 2019. He resigned from this position on March 15, 2023. Thereafter, he was appointed as an Additional Non-Executive Director under the Promoter Category on May 19, 2023, and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2023. Further, with the approval of shareholders at the Annual General Meeting held on August 29, 2025, his designation was changed from Non-Executive Director to Chairman & Managing Director, effective August 06, 2025.
Other Interests & Directorships:	Companies 1. Agarwal Dal Mills Private Limited 2. Anjani Finance Limited 3. Deepesh Farms & Plantations Private Limited 4. Darpan Farm & Plantation Private Limited 5. Chameli Enterprises Private Limited 6. Sanjana Cold Storage Private Limited 7. Commander Industries Private Limited

	8. Agarwal Agrotech Industries Private Limited (In process of Strike off u/s 248(2) of the Companies Act, 2013) Limited Liability Partnership: 1. Nakhrali Dhani Village Resort LLP 2. Nakhrali Dhani Rajwadi Marriage Garden LLP HUF: Sanjay Kumar Agarwal (HUF) Proprietorship firm: Nil Partnership firm: SK Warehousing Corporation Trust: Maa Charitable Trust (Public Charitable Trust)

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoter are being submitted to the BSE, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CORPORATE PROMOTERS

1. M/S. COMMANDER INDUSTRIES PRIVATE LIMITED

Corporate Information

Commander Industries Private Limited is a private limited company incorporated on January 18, 1999 with the Registrar of Companies, Madhya Pradesh, Gwalior under the provisions of Part IX of the Companies Act, 1956, bearing Corporate Identification Number U15314MP1999PTC013259, having its registered office at The Agarwal Corporate House, 1, Sanjana Adjoining Agarwal Public School, Bicholi, Mardana, Indore – 452016, Madhya Pradesh, India.

Main Object/Business of Company

To carry on in India or elsewhere the business to manufacture, produce, commercialize, clean, develop, finish, crush, extricate, grind, grade, mix, disinfect, compound, transport, refine, protect, supply, and to act as buyer, seller, importer, broker, agent, detain, representative, stockiest, distributor or otherwise to deal in all its branches and to set up & run mills for milling all kinds of grains, cereals, seeds, pulses spices and other edible items for manufacturing of rave, maida, ata, besan, suji, and other allied products, their by-products, residues, ingredients and substances and to do all Incidental acts and things necessary for the attainment of foregoing objects.

The Company has not altered its Object Clause of the Memorandum of Association during the last five years, except the alteration made in the Objects for insertion of new sub-clause 4 after sub-clause 3 of III of the Main Object Clause of the Memorandum of Association of the Company vide Special Resolution passed in the Extra Ordinary General Meeting held on March 15, 2024.

Change in Activities

Commander Industries Private Limited has not changed its activities from the date of its incorporation.

Details of Change in Control

There has been no change in control of Company during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Commander Industries Private Limited comprises of the following persons:

1. Mr. Dwarkadas Kushwah –Whole Time Director
2. Mr. Durgesh Agarwal – Director

Capital Structure

Authorised Share Capital of the Company is ₹ 7,03,00,000 /- divided into 70,30,000 Equity shares of ₹ 10/- each and Paid-up share capital of the Company is ₹ 3,59,14,530 /- divided into 35,91,453 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Sanjay Kumar Agarwal	28,16,903	78.43
2.	Anjani Finance Limited	2,53,125	7.05
3.	Deepesh Farms & Plantations Private Limited	2,03,075	5.65
4.	Darpan Farms & Plantations Private Limited	1,83,775	5.12
5.	Agarwal Dal Mills Private Limited	1,34,575	3.75

Our Company confirms that the PAN, CIN, Bank account number of Commander Industries Private Limited and the details of the Registrar of Companies, Gwalior, Madhya Pradesh, where Commander Industries Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

2. M/S. ANJANI FINANCE LIMITED

Corporate Information

Anjani Finance Limited was incorporated as “Fiscal Trade Services Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 20, 1989 issued by Registrar of Companies, Gujarat, having Registration Number: 04-12142. Later the name of our Company was changed from “Fiscal Trade Services Private Limited” to “Fiscal Trade Services Limited” pursuant to shareholder’s resolution dated February 16, 1995 passed by our Company and vide Fresh Certificate of Incorporation Consequent On Change of Name dated May 19, 1995 issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further the name of our Company was changed from “Fiscal Trade Services Limited” to “Gujarat Guaranty and Financials Limited” pursuant to shareholder’s resolution dated February 18, 1995 passed by our Company and vide Fresh Certificate of Incorporation Consequent On Change of Name dated May 19, 1995 issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Furthermore, the name of our Company was changed from “Gujarat Guaranty and Financials Limited” to “Anjani Finance Limited” pursuant to shareholder’s resolution dated August 30, 2001 passed by our Company. A fresh Certificate of Incorporation Consequent on Change of Name of the Company dated September 07, 2001, was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli

Anjani Finance Limited had shifted its registered office from the state of Gujarat to the Madhya Pradesh wide Certification of Registration of Regional Director order for Change of State dated June 30, 2014. Our company is currently having registered office situated at The Agarwal Corporate House, 1, Sanjana Adjoining Agarwal Public School, Bicholi, Mardana, Indore – 452016, Madhya Pradesh, India. The Corporate Identification Number is L65910MP1989PLC032799.

The Company has been listed on BSE Limited since 1996 and has maintained compliance with the applicable listing regulations. Its long-standing presence on the exchange demonstrates its established track record and continued access to the capital markets

Main Object/Business of Company

To carry on and undertake the business of finance, trading and to finance lease operations of all kinds, purchasing selling, hiring or letting or hire all kinds of plant and machinery and equipment and to render, management economic, commercial, financial and technical consultancy services in all fields of endeavour, whether business, governmental, social, economic, educational or any other spheres. The Company however shall not to do any money circulation business as banned under the Prizes, chits and money circulation scheme. (Borrowing) Act, 1978.

Change in Activities

There has been no change in business activity of Company since incorporation.

Details of Change in Control

There has been no change in control of Company during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Anjani Finance Limited comprises of the following persons:

1. Mrs. Kalpana Jain – Managing Director
2. Mr. Sanjay Kumar Agarwal –Director
3. Mr. Ankur Agrawal – Independent Director
4. Mr. Sarthak Agrawal – Independent Director

Capital Structure

Authorised Share Capital of the Company is ₹ 10,50,00,000/- divided into 1,05,00,000 Equity shares of ₹ 10/- each and Paid-up share capital of the Company is ₹ 10,14,33,000/- divided into 1,01,43,300 Equity shares of ₹ 10/- each.

Shareholding Pattern:

S.No	Category of Shareholders	No. of shareholders	No. of Equity shares held	Shareholding as % of total no. of shares
1.	Promoter & Promoter Group	4	54,14,094	53.38
2.	Public	6,440	47,29,206	46.62
TOTAL		6,444	1,01,43,300	100.00

The data has been sourced from the BSE website for the quarter ended June 30, 2025.

Top 10 Shareholders as on June 30, 2025 of Anjani Finance Limited.

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Commander Industries Private Limited	24,98,379	24.63
2.	Agarwal Dal Mills Private Limited	9,97,378	9.83
3.	Deepesh Farms & Plantations Private Limited	9,78,241	9.64
4.	Darpan farm & Plantation Private Limited	9,40,096	9.27
5.	Durgesh Agarwal	3,93,838	3.88
6.	Advantage Equi Fund Private Limited	3,35,600	3.31
7.	Vandana Gupta	204,000	2.01
8.	Anand Mohan	190,000	1.87
9.	Arvind Ratanchand Jain (HUF)	180,000	1.77
10.	Suman Chepuri	1,68,787	1.66

Our Company confirms that the PAN, CIN, Bank account number of Anjani Finance Limited and the details of the Registrar of Companies, Gwalior, Madhya Pradesh, where Anjani Finance Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

3. M/S. AGARWAL DAL MILLS PRIVATE LIMITED

Corporate Information

The Company was incorporated as “Agarwal Dal Mills Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 13, 1998 issued by Registrar of Companies, Gwalior, Madhya Pradesh, having Registration Number 013008. Agarwal Dal Mills Private Limited is currently having registered office situated at The Agarwal Corporate House, 1, Sanjana Adjoining Agarwal Public School, Bicholi, Mardana, Indore – 452016, Madhya Pradesh, India. The Corporate Identification Number is U15313MP1998PTC013008.

Main Object/Business of Company

To carry on in India or elsewhere the business to manufacture, produce, commercialize, clean, develop, finish, crush, extract, grind, grade, mix, disinfect, compound, transport, refine, protect, supply, and to act as buyer, seller, importer, exporter, broker, agent, representative, stockists, distributor or otherwise to deal in all its branches and to set up & run Dal Mills & Besan Mills for manufacturing of all kinds of pulses, besan and other allied products, their by-products, residues, ingredients & substances.

Change in Activities

There has been no change in business activity of Company since incorporation.

Details of Change in Control

There has been no change in control of Company during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Agarwal Dal Mills Private Limited comprises of the following persons:

1. Mr. Sanjay Kumar Agarwal –Director
2. Mr. Meena Agarwal – Director

Capital Structure

Authorised Share Capital of the Company is ₹ 1,60,00,000/- divided into 16,00,000 Equity shares of ₹ 10/- each and Paid-up share capital of the Company is ₹ 14,06,300/- divided into 1,40,630 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Sanjay Kumar Agarwal	50,000	35.55
2.	Commander Industries Private Limited	40,630	28.89
3.	Sanjay Kumar Agarwal (HUF)	30,000	21.33
4.	Durgesh Agarwal	20,000	14.22

Our Company confirms that the PAN, CIN, Bank account number of Agarwal Dal Mills Private Limited and the details of the Registrar of Companies, Gwalior, Madhya Pradesh, where Agarwal Dal Mills Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

4. M/S. CHAMELI ENTERPRISES PRIVATE LIMITED

Corporate Information

The Company was incorporated as “Chameli Enterprises Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 12, 2006 issued by Registrar of Companies, Madhya Pradesh & Chhattisgarh having Registration Number 018279. Chameli Enterprises Private Limited is currently having registered office situated at The Agarwal Corporate House, 1, Sanjana Adjoining Agarwal Public School, Bicholi, Mardana, Indore – 452016, Madhya Pradesh, India. The Corporate Identification Number is U04520MP2006PTC018279.

Main Object/Business of Company

To carry on in India or elsewhere the business of builders, contractors, designers, architects, decorataors, furniture consultants, constructors, financers, & brokers, of all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, fabricate, handle & control, all such buildings & structures, and to purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest, or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, know-how, consumables, plants & machineries, tools & tackles used for the foregoing purposes.

Change in Activities

There has been no change in business activity of Company since incorporation.

Details of Change in Control

There has been no change in control of Company during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Chameli Enterprises Private Limited comprises of the following persons:

1. Mr. Manoj Choudhary –Whole Time Director
2. Mr. Sanjay Kumar Agarwal – Additional Director

Capital Structure

Authorised Share Capital of the Company is ₹ 10,00,000/- divided into 1,00,000 Equity shares of ₹ 10/- each and Paid-up share capital of the Company is ₹ 1,04,000/- divided into 10,400 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Meena Devi Agarwal	5,400	51.92
2.	Sanjay Kumar Agarwal	5,000	48.08

Our Company confirms that the PAN, CIN, Bank account number of Chameli Enterprises Private Limited and the details of the Registrar of Companies, Gwalior, Madhya Pradesh, where Chameli Enterprises Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

HUF PROMOTERS

M/S. SANJAY KUMAR AGARWAL (HUF)

Sanjay Kumar Agarwal (HUF) was formed on September 19, 1996 by Mr. Sanjay Kumar Agarwal, Karta of Sanjay Kumar Agarwal (HUF). The members of Sanjay Kumar Agarwal (HUF) are as follows:

- a. Mr. Sanjay Kumar Agarwal (Karta)
- b. Mrs. Meena Agarwal (Member)
- c. Mr. Durgesh Agarwal (Co-Parceners)

At present, Sanjay Kumar Agarwal (HUF) is not engaged in business activity, however, it has made investment in shares, etc.

For details related to Capital build-up of Sanjay Kumar Agarwal (HUF) please refer to chapter titled as “Capital Structure” on page 69 of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in “Note- XI - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 221 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company

to certain Group entities, please refer “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 221 of this Draft Red Herring Prospectus.

- Except as stated hereunder, our Promoters, Directors or Group Entities do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Mr. Sanjay Kumar Agarwal	The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana – 452016, Indore, Madhya Pradesh, India.	Usage-Registered Office	₹ 6100/- per month	February 28, 2030

- Our Promoters do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 221 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 239 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

Except as mentioned below, none of our Promoters have disassociated himself/herself from any Company during the preceding three years:

Name of Promoters	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
Sanjay Kumar Agarwal	Sanjana Cold Storage Private Limited	August 07, 2025	Cessation as Director from Company
Sanjay Kumar Agarwal	Commander Industries Private Limited	May 29, 2023	Cessation as Additional Director from Company

The Promoter has resigned from the aforesaid entities in his capacity as a director; however, he continues to remain associated with the said entities through his shareholding.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of the Promoter(s) of our Company are related with each other and with our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

The promoter holds interests as the director and shareholder of the promoting companies.

OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Sanjay Kumar Agarwal
Father	Late Mr. Ramkumar Agarwal
Mother	Late Mrs. Chamelidevi Agarwal
Spouse	Meena Agarwal
Brother/s	Purshottam Agarwal*
	Late Devraj
	Dharampal Agarwal*
	Vinod Kumar Agarwal*
Sister/s	Late Satya Omprakash Gupta
	Late Sneh Lata
Daughter/s	Shifali Goel
	Shivani Agarwal
Son/s	Durgesh Agarwal
Spouse’s Father	Late Narayandas Radhyesham Agarwal
Spouse’s Mother	Gomati Agrawal
Spouse’s Brother/s	Nitin Agarwal
	Naveen Agarwal
Spouse’s Sister/s	N.A.

***Note:** Our Company has submitted an application dated September 23, 2025, under Regulation 300(1)(c) of the SEBI ICDR Regulations (“Exemption Application”), seeking relaxation from the strict enforcement of the provisions of the SEBI ICDR Regulations in relation to the identification and disclosure of Mr. Purshottam Agarwal, Mr. Dharampal Agarwal and Mr. Vinod Kumar Agarwal, as members of the Promoter Group. The application also seeks exemption from the requirement of furnishing information and confirmations pertaining to such natural persons and their related entities, as otherwise mandated under the SEBI ICDR Regulations. The Exemption application is pending as on date of this DRHP.

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

i. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital and/or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	1. M/s. Anjani Finance Limited 2. M/s. Agarwal Dal Mills Private Limited

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	1. Deepesh Farms & Plantations Private Limited 2. Darpan Farm & Plantation Private Limited 3. Sanjana Cold Storage Private Limited 4. Agarwal Agrotech Industries Private Limited (Under the process of Strike off u/s 248 of the Companies Act, 2013) 5. Custodianship Advisory Services Private Limited 6. Ninki Business Combines Private Limited 7. House of Aynaa Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. Nakhrali Dhani Village Resort LLP 2. Nakhrali Dhani Rajwadi Marriage Garden LLP 3. SK Warehousing Corporation 4. Durgesh Agarwal HUF

iii. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
-

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” beginning on Page No. 27 of this Draft Red Herring Prospectus.

SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F1 to F66

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Chamelidevi Flour Mills Limited

(Formerly known as Chamelidevi Flour Mills Private Limited) The Agarwal Corporate House, 1, Sanjana Park,
Adjoining Agarwal Public School, Bicholi Mardana,
Indore – 452 016 (M.P.)

Dear Sirs,

Introduction

We have examined the attached **Restated Financial Information of Chamelidevi Flour Mills Limited** (hereinafter, the “Company” or the “Issuer”) comprising:

- (i) the **Restated Statement of Assets and Liabilities** as at **31 March 2025, 31 March 2024 and 31 March 2023**;
- (ii) the **Restated Statement of Profit and Loss (including Other Comprehensive Income)** for the years ended **31 March 2025, 31 March 2024 and 31 March 2023**;
- (iii) the **Restated Statement of Cash Flows** for the same periods; and
- (iv) the **Summary of Significant Accounting Policies, Notes, and Other Restated Financial Information** as described in paragraph 9 below;

(collectively, the “Restated Financial Information” or “RFI”), prepared for inclusion in the **Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus** (together, the “Offer Document”) in connection with the proposed SME Initial Public Offer (“SME IPO”) of equity shares to be listed on the SME Platform of BSE Limited (“BSE SME”).

The RFI has been approved by the Board of Directors at its meeting held on **22.09.2025**.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation of the RFI for inclusion in the Offer Document in accordance with:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- The *Guidance Note on Reports in Company Prospectuses (Revised 2019)* issued by the Institute of Chartered Accountants of India (“ICAI”).

This responsibility includes the design, implementation and maintenance of adequate internal control relevant to the preparation and presentation of the RFI that is free from material misstatement, whether due to fraud or error; and for ensuring the consistency of accounting policies across all periods presented.

Auditor's Responsibility

Our responsibility is to examine and report on the RFI based on:

- i. The terms of engagement agreed with you vide our letter dated **01.09.2025**.
- ii. The above-mentioned ICAI Guidance Note, which requires us to comply with the ethical requirements of the ICAI *Code of Ethics*.
- iii. The concepts of materiality and test-checking to obtain reasonable assurance based on examination of underlying records; and
- iv. The requirements of the Act and the ICDR Regulations.

Our work was performed solely to assist the Board in meeting its responsibility for compliance with the above- referred requirements in connection with the proposed SME IPO.

Basis of Preparation of RFI

The accompanying RFI has been compiled by management from:

- the **audited financial statements** of the Company for the financial years ended **31 March 2025, 31 March 2024 and 31 March 2023**, prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act and other accounting principles generally accepted in India.

Appropriate regroupings, re-classifications and restatement adjustments, including those relating to changes in accounting policies and correction of material prior-period errors, have been made wherever considered necessary to comply with the requirements of the ICDR Regulations and the ICAI Guidance Note.

Opinion

Based on our examination as above, we report that the Restated Financial Information contained in **Annexures I-III** to this report:

- a. Restated Statement of Assets and Liabilities (Annexure I);
- b. Restated Statement of Profit and Loss (including OCI) (Annexure II);
- d. Restated Statement of Changes in Equity (Annexure III); and
- c. Restated Statement of Cash Flows (Annexure IV)

have been prepared, in all material respects, in accordance with the requirements of Section 26 of the Act, the ICDR Regulations, and the ICAI Guidance Note, after making such adjustments and regroupings as, in our opinion, were appropriate and as fully described in **Annexure VII – Statement of Adjustments to Audited Financial Statements**.

Further Reporting

In our opinion and according to the information and explanations given to us:

- i. The accounting policies applied in the preparation of the RFI are consistent for all the periods presented after incorporating retrospective adjustments, where necessary, to reflect uniform accounting policies.
- ii. Adjustments made to the audited figures are appropriate and material (if any) and have been properly disclosed.
- iii. The RFI does not contain any material exceptional or non-recurring items that require separate disclosure other than those already disclosed; and
- iv. The RFI has been prepared in accordance with the recognition and measurement principles of Ind AS and presents a true and fair view for the stated periods.

Other Restated Financial Information

We have also examined and found correct, subject to the limitations of our examination, the following restated statements prepared by the management and approved by the Board on **22.09.2025** for inclusion in the Offer Document:

- **Annexure V – Restated Statement of Significant Accounting Policies**
- **Annexure VI – Notes to the Restated Financial Information**
- **Annexure VIII – Restated Statement of Accounting Ratios**
- **Annexure IX– Restated Statement of Capitalization**
- **Annexure X – Restated Statement of Tax Shelter**
- **Annexure XI– Restated Statement of Related Party & Transactions**
- **Annexure XII– Restated Statement of Dividends Limitations**

This report should not be treated as a re-issuance or re-dating of any previous audit report, nor should it be taken as a new opinion on any of the financial statements referred to herein.

Events after Reporting Period

We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Peer-Review Status

We, **Mahendra Badjatya & Co., Chartered Accountants**, have been subjected to the peer review process of the ICAI and hold a valid peer-review certificate **No. 017112** dated 14.06.2024 **valid up to 30.06.2027** issued by the **Peer Review Board** of the ICAI.

Restriction on Use

This Report is intended solely for inclusion in the Offer Document to be filed with the Securities and Exchange Board of India, BSE SME and the Registrar of Companies, Gwalior, in connection with the proposed SME IPO of the Company and should not be used or circulated for any other purpose without our prior written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person.

For Mahendra Badjatya & Co. Chartered Accountants
ICAI Firm Regn. No. 001457C

CA Nirdesh Badjatya Partner
Membership No. 420388
ICAI UDIN: 25420388BMJHVE7345

Place: Indore
Date: 22.09.2025

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)

Annexure I - Restated Statement of Assets and Liabilities

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
1) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	I.1	1831.81	1889.20	1879.70
b) Capital work-in-progress	I.2	0.00	0.00	0.00
c) Other Intangible Assets	I.3	10.30	12.87	15.44
d) Financial Assets:				
i. Other financial assets	I.4	94.14	80.94	119.21
e) Other non-current assets	I.5	0.50	0.50	0.50
Total Non-Current Assets (1)		1936.75	1983.51	2014.85
2) CURRENT ASSETS				
a) Inventories	I.6	3758.13	2968.86	2209.94
b) Financial Assets:				
i. Trade receivables	I.7	950.81	1052.21	1097.94
ii. Cash and cash equivalents	I.8	509.94	687.86	33.36
iii. Bank balances other than (ii) above	I.9	24.35	296.65	361.45
iv. Other financial assets	I.10	1.09	4.09	5.35
c) Other current assets	I.11	18.63	140.52	7.62
Total Current Assets (2)		5262.95	5150.19	3715.66
TOTAL ASSETS (1+2)		7199.70	7133.70	5730.51
EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	I.12	1612.24	201.53	111.18
b) Other Equity	I.13	3327.45	3450.42	3092.01
Total Equity (1)		4939.69	3651.95	3203.19
LIABILITIES				
2) NON-CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	I.14	89.34	132.37	56.40
b) Deferred tax liabilities (Net)	I.15	133.81	105.36	73.19
c) Long-term provisions	I.16	14.28	14.09	11.38
Total Non-Current Liabilities (2)		237.43	251.82	140.97
3) CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	I.17	226.44	2433.79	1847.00
ii. Trade Payables	I.18			
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1475.36	594.75	328.18
iii. Other financial liabilities	I.19	129.03	133.69	82.92
b) Other current liabilities	I.20	42.05	41.82	57.61
c) Short-term provisions	I.21	1.85	1.04	0.85
d) Current Tax Liabilities (Net)	I.22	147.85	24.84	69.79
Total Current Liabilities (3)		2022.58	3229.93	2386.35
TOTAL EQUITY AND LIABILITIES (1+2+3)		7199.70	7133.70	5730.51

Summary of significant accounting policies

Annexure V

The accompanying notes are an integral part of the financial statements

Note No. III

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors
CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI
FLOUR MILLS PRIVATE LIMITED)

DEEPAK SONI
CFO
PAN : BCYPS8426D

SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00023611

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
UDIN: 25420388BMJHVE7345
PLACE: INDORE
DATE: 22.09.2025

NASIR KHAN
COMPANY SECRETARY
PAN: ANVPK5248E

DEVI PRASAD KORI
WHOLE TIME DIRECTOR
DIN : 00045069

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)
Annexure II- Restated Statement of Profit and Loss
(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
a) Revenue from Operations	II.1	22519.46	17205.34	20412.82
b) Other Income	II.2	35.15	40.51	28.55
Total Income		22554.61	17245.85	20441.37
EXPENSES				
a) Cost of materials consumed	II.3	19494.32	15295.63	18514.12
b) Changes in Inventories	II.4	-113.16	132.02	-71.33
c) Employee benefit expense	II.5	102.67	85.89	67.21
d) Finance costs	II.6	240.17	297.91	210.33
e) Other expenses	II.7	969.28	853.87	1031.23
f) Depreciation and amortization expenses	II.8	116.98	103.17	71.07
Total Expenses		20810.26	16768.49	19822.63
Profit Before Tax		1744.35	477.36	618.74
Tax Expenses :		456.68	117.51	79.62
a) Current Tax		428.96	84.72	124.78
b) Income tax for earlier years		0.00	0.00	0.00
c) Deferred Tax Provided (Written Back)		27.72	32.79	-45.17
Profit for the year		1287.67	359.85	539.12
Other Comprehensive Income:				
A (i) Items that will not be reclassified to profit or loss				
i. Remeasurement of Defined Benefit Obligation		0.85	-2.06	0.39
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.73	-0.62	0.10
Subtotal (A)		0.12	-1.44	0.29
B (i) Items that will be reclassified to profit or loss		0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00	0.00
Subtotal (B)		0.00	0.00	0.00
Total Other Comprehensive Income:		0.12	-1.44	0.29
Total Comprehensive Income for the year		1287.79	358.41	539.41
Earnings per equity share (Rs.10/-)				
(i) Basic (Rs.)		7.99	2.23	5.54
(ii) Diluted (Rs.)		7.99	2.23	5.54

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

Annexure V
Note No.
III

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
UDIN: 25420388BMJHVE7345
PLACE: INDORE
DATE: 22.09.2025

For and on behalf of Board of Directors
CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

DEEPAK SONI
CFO
PAN : BCYPS8426D

SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00023611

NASIR KHAN
COMPANY SECRETARY
PAN: ANVPK5248E

DEVI PRASAD KORI
WHOLE TIME DIRECTOR
DIN : 00045069

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)

Annexure III - Restated Statement of Change in Equity

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
201.53	0.00	201.53	1410.71	1612.24

As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
111.18	0.00	111.18	90.35	201.53

As at March 31, 2023

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
111.18	0.00	111.18	0.00	111.18

B. PREFERENCE SHARE CAPITAL

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in preference share capital during the previous year	Balance at the end of the current reporting period
0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in preference share capital during the previous year	Balance at the end of the current reporting period
0.00	0.00	0.00	0.00	0.00

As at March 31, 2023

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in preference share capital during the previous year	Balance at the end of the previous reporting period
12.00	0.00	12.00	-12.00	0.00

C. OTHER EQUITY

PARTICULARS	Reserve and Surplus			Other Reserves	Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Fair value through other comprehensive income	
Balance as at April 01, 2022	252.35	1670.22	873.65	0.00	2796.22
Changes in accounting policy/ prior period errors	0.00	0.00	15.62	0.00	15.62
Restated balances at the beginning of the reporting period	252.35	1670.22	858.03	0.00	2780.60
Profit / (Loss) for the Year	0.00	0.00	539.12	0.00	539.12
Remeasurements of the Defined benefit plans (net of tax)*	0.00	0.00	0.00	0.29	0.29
Transferred to Retained Earnings	0.00	0.00	0.29	-0.29	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income / (Loss) for the Year	252.35	1670.22	1397.44	0.00	3320.02
Movement during the year	-228.00	0.00	0.00	0.00	-228.00
Balance as at March 31, 2023	24.35	1670.22	1397.44	0.00	3092.02
Balance as at April 01, 2023	24.35	1670.22	1397.44	0.00	3092.01
Changes in accounting policy/ prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	24.35	1670.22	1397.44	0.00	3092.01
Profit / (Loss) for the Year	0.00	0.00	359.85	0.00	359.85
Remeasurements of the Defined benefit plans (net of tax)*	0.00	0.00	0.00	-1.44	-1.44
Transferred to Retained Earnings	0.00	0.00	-1.44	1.44	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income / (Loss) for the Year	24.35	1670.22	1755.85	0.00	3450.41
Movement during the year	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	24.35	1670.22	1755.85	0.00	3450.42
Balance as at April 01, 2024	24.35	1670.22	1755.85	0.00	3450.42
Changes in accounting policy/ prior period errors	0.00	0.00	0.06	0.00	0.06
Restated balances at the beginning of the reporting period	24.35	1670.22	1755.79	0.00	3450.48
Profit / (Loss) for the Year	0.00	0.00	1287.67	0.00	1287.67
Remeasurements of the Defined benefit plans (net of tax)*	0.00	0.00	0.00	0.12	0.12
Transferred to Retained Earnings	0.00	0.00	0.12	-0.12	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income / (Loss) for the Year	24.35	1670.22	3043.59	0.01	4738.28
Dividends	0.00	0.00	0.00	0.00	0.00
Bonus Shares	-24.35	-1386.36	0.00	0.00	-1410.71
Movement during the year	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	0.00	283.86	3043.59	0.01	3327.47

***Represents remeasurement of defined benefit plans**

The figures disclosed above are based on the Restated Statement of Assets and Liabilities of the Company.

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
UDIN: 25420388BMJHVE7345
PLACE: INDORE
DATE: 22.09.2025

For and on behalf of Board of Directors
CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

DEEPAK SONI
CFO
PAN : BCYPS8426D

SANJAY KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00023611

NASIR KHAN
COMPANY SECRETARY
PAN: ANVPK5248E

DEVI PRASAD KORI
WHOLE TIME DIRECTOR
DIN : 00045069

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)
Annexure -IV Restated statement of cash flow
(All amounts are in Lakhs, except share and per share data, 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
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax & Extra Ordinary Items	1744.35	477.36	618.74
Less: Prior Period Items	-0.06	0.00	-15.62
Add : Adjustment for			
Interest paid	240.17	297.91	210.33
Depreciation	116.98	103.17	71.07
Interest Received	-13.58	-6.81	-7.24
Operating Profit before Working Capital Changes	2087.86	871.63	877.28
Adjustments for changes in working capital :			
Decrease/ (increase) in financial assets	-13.20	38.26	-1.99
Decrease/ (increase) in trade receivables	101.41	45.73	-147.03
Decrease/(increase) in inventories	-789.27	-758.92	-309.32
(Increase)/decrease in other current financial assets	3.00	1.26	-1.99
(Increase)/decrease in other current assets	121.88	-132.90	45.95
Decrease/(increase) in other bank balances	272.30	64.80	-270.65
(Decrease)/increase in trade payables	880.60	266.57	-36.07
Increase/(decrease) in financial liabilities	-4.66	50.77	43.52
Increase/(decrease) in other current liabilities	0.23	-15.80	-2.89
Increase/ (decrease) in provisions	1.85	0.84	1.74
	574.15	-439.39	-678.73
Tax Paid/(Refund) for the year	305.94	129.65	49.69
Net Cash Inflow from Operating Activities (A)	2356.07	302.59	148.83
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-57.02	-110.10	-360.33
Net Cash (Outflow) From Investing Activities (B)	-57.02	-110.10	-360.33
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from /Repayment of Loans	-2250.38	662.76	-263.75
Interest paid	-240.17	-297.91	-210.33
Interest Received	13.58	6.81	7.24
Proceeds from Right Issue of Shares	0.00	90.35	0.00
Redemption of Preference Shares	0.00	0.00	-12.00
Premium on redemption of preference shares	0.00	0.00	-228.00
Net Cash (Outflow)/ Inflow From Financing Activities (C)	-2476.97	462.01	-706.84
Net (Decrease)/ Increase in Cash (A+B+C)	-177.92	654.50	-918.33
Opening balance of cash and cash equivalents	687.86	33.36	951.69
Closing balance of cash and cash equivalents	509.94	687.86	33.36

Notes to the Statement of Cash Flow :

1. Cash and cash equivalents as per above comprises of the following (refer Note I.8):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	3.78	18.10	20.17
Balances with bank	506.16	669.76	13.19
Deposit with original maturity of less than 3 months	0.00	0.00	0.00
Cash and cash equivalents at end of year	509.94	687.86	33.36

2. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
UDIN: 25420388BMJHVE7345
PLACE: INDORE
DATE: 22.09.2025

For and on behalf of Board of Directors
CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR
MILLS PRIVATE LIMITED)

DEEPAK SONI **SANJAY KUMAR AGARWAL**
CFO **MANAGING DIRECTOR**
PAN : BCYPS8426D **DIN : 00023611**

NASIR KHAN **DEVI PRASAD KORI**
COMPANY SECRETARY **WHOLE TIME DIRECTOR**
PAN: ANVPK5248E **DIN : 00045069**

Annexure V: Summary of Significant accounting Policies

1. CORPORATE INFORMATION

Chamelidevi Flour Mills Limited (formerly known as Chamelidevi Flour Mills Private Limited) (“the Company”) was incorporated in the year 2007 and has its registered office located at The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana, Indore, Madhya Pradesh – 452016.

The Company is primarily engaged in the business of milling and processing of flour and related grain-based products.

These financial statements were authorized for issue by the Board of Directors at its meeting held on 22.09.2025

2. Basis of preparation and measurement

a. Statement of compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 (“the Act”).

b. Basis of Measurement:

The Restated Financial Information of the Company for the years ended on March 31, 2025, 2024 and 2023 the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the years ended on March 31, 2025, 2024 and 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the ‘Restated Financial Information’) have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below.

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.5)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.10).

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) and the Prospectus (together with DRHP referred to as the “Offer Documents”) to be prepared by the Company in connection with its proposed Initial Public Offer (“IPO”). The Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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 (the “Guidance Note”) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the “SEBI Communication”), as applicable. The Restated Financial Information has been prepared under historical cost convention on accrual basis,

CHAMELI DEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

Notes forming part of the Financial Statements For the year ended March 31, 2025

unless otherwise stated. The Restated Financial Information are presented as per Schedule III (Division II) of the Companies Act, 2013.

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees (“₹”), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lakhs, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the Financial Statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where

possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

- **Contingent assets**

Contingent assets are disclosed in the notes to the financial statements when it is probable that an inflow of economic benefits will arise. If it becomes virtually certain that an inflow of economic benefits will arise, then the asset and the related income will be recognized in the financial statements.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value

CHAMELI DEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

Notes forming part of the Financial Statements For the year ended March 31, 2025

hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight- line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

CHAMELI DEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

Notes forming part of the Financial Statements For the year ended March 31, 2025

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates

A summary of the policies applied to the Company's Intangibles is, as follows:

CHAMELI DEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

Notes forming part of the Financial Statements For the year ended March 31, 2025

Intangible assets	Useful lives
Software	6

3.3 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.5 Financial Instruments

I. Financial assets Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

CHAMELI DEVI FLOUR MILLS LIMITED (FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

Notes forming part of the Financial Statements For the year ended March 31, 2025

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

The cost is computed on weighted-average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventory to the present location and condition.

The cost of traded goods is computed on weighted-average basis.

3.7 Revenue recognition

The Company derives revenues primarily from manufacturing and sale of flour mill goods.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

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Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income

Dividend income is generally recognized when the right to receive the dividend is established.

3.8 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company

recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.9 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Employee benefits

- Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs

are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.11 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share.

3.15 Government Grants

Recognition of Government Grants

Government grants are recognised only when there is reasonable assurance that: (a) the entity will comply with the conditions attaching to them; and
(b) the grants will be received.

Government Grants Related to Assets:

Grants tied to asset acquisition, including non-monetary grants at fair value, can be presented in the balance sheet by setting up the grant as deferred income or deducting it from the asset's carrying amount.

Grants Related to Income:

Government grants related to income are those not tied to assets. They are presented in profit or loss, either separately or under a general heading like 'Other Income,' or deducted when reporting related expenses.

3.16 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

3.17 Events after reporting date

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Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.18 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.

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Note- I.1
PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Office equipment	Building (Elevator)	Furniture & Fixtures	Plant & Machineries	Lease Hold Land	Laboratory Equipments	Vehicles	Computer & Ele.Devices	Total
Gross Carrying Amount									
Balance as at 31st March 2022	11.03	1524.21	2.09	2692.42	23.63	5.34	3.31	17.05	4279.08
- Additions/ acquisitions	0.00	140.53	0.00	478.00	0.00	10.50	0.00	1.92	630.95
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	11.03	1664.74	2.09	3170.42	23.63	15.84	3.32	18.97	4910.04
- Additions/ acquisitions	0.27	35.11	0.00	10.85	0.00	0.00	63.87	0.00	110.10
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	11.30	1699.85	2.09	3181.27	23.63	15.84	67.19	18.97	5020.14
- Additions/ acquisitions	1.11	0.00	0.00	24.99	0.00	0.00	30.29	0.63	57.02
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	12.41	1699.85	2.09	3206.26	23.63	15.84	97.48	19.60	5077.16
Accumulated Depreciation and Impairment									
Balance as at 31st March 2022	10.79	444.85	1.75	2481.23	2.78	5.07	2.42	12.97	2961.86
- Depreciation charge for the year	0.17	53.81	0.06	11.51	1.39	0.32	0.15	1.09	68.50
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	10.96	498.66	1.81	2492.74	4.17	5.39	2.56	14.05	3030.34
- Depreciation charge for the year	0.04	58.50	0.06	38.20	1.39	0.70	0.48	1.23	100.60
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	11.00	557.16	1.87	2530.94	5.56	6.09	3.04	15.28	3130.94
- Depreciation charge for the year	0.11	59.67	0.06	39.61	1.39	0.70	11.81	1.06	114.41
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	11.11	616.83	1.93	2570.54	6.95	6.79	14.85	16.35	3245.35
Net Book Value									
As at 31st March 2025	1.30	1083.02	0.16	635.72	16.68	9.05	82.63	3.25	1831.81
As at 31st March 2024	0.30	1142.69	0.22	650.33	18.07	9.75	64.15	3.69	1889.20
As at 31st March 2023	0.07	1166.08	0.28	677.68	19.46	10.45	0.76	4.92	1879.70

Pursuant to Division II of Schedule III - Additional Regulatory Information, requires to provide for the title deeds of Immovable Property not held in the name of the Company.

Relevant line item in the Balance Sheet and Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the company
The Company do not have any Immovable property which is not held in the name of Company.	-	-	-	-	-

Note- I.2

CAPITAL WORK-IN-PROGRESS

PARTICULARS	CWIP	Total
Gross Carrying Amount		
Balance as at 31st March 2022	270.62	270.62
- Additions/ acquisitions	347.91	347.91
- Disposals/Transfers	618.53	618.53
Balance as at 31st March 2023	0.00	0.00
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	0.00	0.00
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	0.00	0.00
Accumulated Depreciation and Impairment		
Balance as at 31st March 2022	0.00	0.00
- Depreciation charge for the year	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2023	0.00	0.00
- Depreciation charge for the year	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	0.00	0.00
- Depreciation charge for the year	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	0.00	0.00
Net Book Value		
As at 31st March 2025	0.00	0.00
As at 31st March 2024	0.00	0.00
As at 31st March 2023	0.00	0.00

a) Ageing schedule for Capital-work-in progress:

Balance as at 31st March 2024:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Balance as at 31st March 2023:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Note-I.3

OTHER INTANGIBLE ASSETS

PARTICULARS	Information Technology	Total
Gross Carrying Amount		
Balance as at 31st March 2022	25.74	25.74
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2023	25.74	25.74
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	25.74	25.74
- Additions/ acquisitions	0.00	0.00
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	25.74	25.74
Accumulated Amortization and Impairment		
Balance as at 31st March 2022	7.72	7.72
- Depreciation charge for the year	2.57	2.57
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2023	10.30	10.30
- Depreciation charge for the year	2.57	2.57
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	12.87	12.87
- Depreciation charge for the year	2.57	2.57
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	15.44	15.44
Net Book Value		
As at 31st March 2025	10.30	10.30
As at 31st March 2024	12.87	12.87
As at 31st March 2023	15.44	15.44

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NOTE- I.4

OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Security Deposits			
- Deposit With Govt. and Local Authorities	94.14	69.39	96.11
- EMD Deposits	57.75	57.75	57.75
Less: Allowance for credit losses on EMD deposits	-57.75	-46.20	-34.65
TOTAL	94.14	80.94	119.21

NOTE- I.5

OTHER NON-CURRENT ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Security Deposits			
- P.F. Security Deposit	0.50	0.50	0.50
TOTAL	0.50	0.50	0.50

NOTE- I.6

INVENTORIES

(Valued at lower of cost and net realisable value)

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Raw materials	2931.87	2217.12	1376.75
b) Work-in-progress	47.86	17.84	54.92
c) Finished goods	291.78	196.21	276.09
d) Packing materials	421.94	492.08	463.44
e) Stores and spares	64.68	45.61	38.74
TOTAL	3758.13	2968.86	2209.94

Working Capital Borrowings are secured by hypothecation of inventories of the Company. (Refer Note I.6)

Note: The Company has availed working capital facilities from banks which are secured by way of first charge on the entire current assets of the Company, including raw materials, work-in-progress, finished goods, packing materials, stores and spares, both present and future. The working capital facilities are further subject to compliance with specific financial terms, covenants, and reporting requirements as stipulated by the lending institutions, which the Company is obligated to adhere to during the currency of the facility. The working capital facilities are further subject to compliance with specific financial terms, covenants, and reporting requirements as stipulated by the lending institutions, which the Company is obligated to adhere to during the currency of the facility.

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NOTE-I.7
TRADE RECEIVABLES

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Secured, considered good	0.00	0.00	0.00
b) Unsecured, considered good	950.81	1052.21	1097.94
c) Have significant increase in Credit Risk	0.00	0.00	0.00
d) Unsecured Considered Impaired	5.98	4.90	4.51
	956.79	1057.11	1102.45
Less: Allowance for doubtful debts/ credit losses	5.98	4.90	4.51
TOTAL	950.81	1052.21	1097.94

- Note:**
- Working Capital Borrowings are secured by hypothecation of Book debts of the Company.
 - There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

4. Trade Receivables ageing schedule:

PARTICULARS	As at March 31, 2025						
	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	733.19	217.62	0.00	0.00	0.00	0.00	950.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.74	0.10	1.31	0.00	0.00	2.15
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	3.83	3.83

PARTICULARS	As at March 31, 2024						
	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	833.20	218.93	0.07	0.00	0.00	0.00	1052.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.46	0.19	0.43	0.00	0.00	1.07
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	3.83	3.83

PARTICULARS	As at March 31, 2023						
	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	761.11	336.80	0.03	0.01	0.00	0.00	1097.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.68	0.00	0.00	3.83	0.00	4.51
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTE -I.8

CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balances with Banks (of the nature of cash and cash equivalents)	506.16	669.76	13.19
b) Cash on hand	3.78	18.10	20.17
TOTAL	509.94	687.86	33.36

NOTE -I.9

OTHER BALANCES WITH BANKS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Fixed Deposit (refer note I.9.I below)			
- in fixed deposits with HDFC Bank	0.00	0.00	5.25
- in fixed deposits with Kotak Mahindra Bank	24.35	296.65	353.70
- in fixed deposits with SBI Bank	0.00	0.00	2.40
- in fixed deposits with UCO Bank	0.00	0.00	0.10
TOTAL	24.35	296.65	361.45

Note: I.9.I. Fixed deposit aggregating to `24.35 lakh as at March 31, 2025 (March 31, 2024: `296.65 lakh and March 31, 2023: `361.46 lakh) is under Lien with Banks against performance guarantee given for government tenders (Refer note 31(3)).

NOTE -I.10

OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Others			
- Accrued interest on FDR	1.09	4.09	5.35
TOTAL	1.09	4.09	5.35

NOTE - I.11

OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Advances other than capital advances			
Advances to Supplier	3.79	131.95	0.00
b) Others			
GST Recivable	0.00	0.01	0.00
Prepaid Expenses	13.80	8.01	6.64
Krishi Upaj Mandi Samiti, Kasrawad (Mandi Tax)	0.91	0.50	0.86
Krishi Upaj Mandi Samiti, Kasrawad (Niras. Shulk)	0.13	0.05	0.12
TOTAL	18.63	140.52	7.62

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)
Annexure-VI-Notes to Restated Financial Statements
(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

NOTE -I.12

EQUITY SHARE CAPITAL

PARTICULARS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
AUTHORISED						
Equity Shares of `10 each.	23000000	2300.00	2530000	253.00	1380000	138.00
Preference Shares of `10 each.	120000	12.00	120000	12.00	120000	12.00
TOTAL	23120000	2312.00	2650000	265.00	1500000	150.00
ISSUED, SUBSCRIBED & PAID UP						
Equity Shares of `10 each.	16122400	1612.24	2015300	201.53	1111800	111.18
6% Preference Shares of `10 each fully redeemable in 7 Years	0	0.00	0	0.00	0	0.00
TOTAL	16122400	1612.24	2015300	201.53	1111800	111.18

The board of directors in their meeting held on January 29, 2025, allotted 14107100 bonus shares of ` 10/- per share. Bonus share are allotted in the ratio of seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 18th February 2025.

The Board of Directors, in their meeting held on January 22, 2025, and the shareholders, in the Extraordinary General Meeting (EGM) held on January 29, 2025, have approved an increase in the Company's authorized equity share capital to 2,30,00,000 (Two Crore Thirty Lakh) equity shares of ₹10/- each.

The Board of Directors in their meeting held on 10th day of May, 2023 allotted 903500 Equity Shares of ` 10/- per share on rights basis by the Letter of Offer dated May 3, 2023. The shares were issued to the existing members of the Company in the ratio of 1.25 (One Point Two Five) Equity shares for 1 (One) Equity shares held by them. The right issue of shares is ranked pari passu with the existing Equity Shares of the Company.

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Equity Share Capital

PARTICULARS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	2015300	201.53	1111800	111.18	1111800	111.18
Issued during the year	14107100	1,410.71	903500	90.35	0	0.00
Bought back during the year	0	0.00	0	0.00	0	0.00
Outstanding at the end of the year	16122400	1612.24	2015300	201.53	1111800	111.18

The board of directors in their meeting held on January 29, 2025, allotted 14107100 bonus shares of ` 10/- per share. Bonus share are allotted in the ratio of seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 18th February 2025.

The Board of Directors in their meeting held on 10th day of May, 2023 allotted 903500 Equity Shares of ` 10/- per share on rights basis by the Letter of Offer dated May 3, 2023. The shares were issued to the existing members of the Company in the ratio of 1.25 (One Point Two Five) Equity shares for 1 (One) Equity shares held by them. The right issue of shares is ranked pari passu with the existing Equity Shares of the Company.

Preference Share Capital

PARTICULARS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	0	0.00	0	0.00	120000	12.00
Issued during the year	0	0.00	0	0.00	0	0.00
Shares redeemed during the year	0	0.00	0	0.00	120000	12.00
Outstanding at the end of the year	0	0.00	0	0.00	0	0.00

The shares were redeemable at premium of ` 190 per share, on 20 February, 2023 vide Board Resolution dated 20 February, 2023.

b) Terms / Rights attached to Shares

a) The company has only one class of shares i.e. equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0	0	0
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	14107100	0	0
(C) Aggregate number and class of preference shares redeemed	0	0	120000
(D) Aggregate number and class of equity shares bought back	0	0	0

d) Details of shareholders holding more than 5% shares of the company:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity Shares						
Anjani Finance Limited	3112000	19.30%	389000	19.30%	389000	34.99%
Sanjay Kumar Agarwal	2213990	13.73%	276750	13.73%	123000	11.06%
Agarwal Dal Mills Private Limited	2030400	12.59%	253800	12.59%	112800	10.15%
Chameli Enterprises Private Limited	1620000	10.05%	202500	10.05%	90000	8.09%
Commander Industries Private Limited	6534000	40.53%	816750	40.53%	363000	32.65%
	15510390	96.20%	1938800	96.20%	1077800	96.94%
Preference Shares						
Sanjay Kumar Agarwal (HUF)	0	0.00%	0	0.00%	0.00	0.00%
Meena Devi Agarwal	0	0.00%	0	0.00%	0.00	0.00%
	0	0.00%	0	0.00%	0.00	0.00%

e) Shares held by promoters at the end of the year:

PARTICULARS	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number	% of Holding	Number	% of Holding	
Chameli Enterprises Private Limited	1620000	10.0481%	202500	10.0481%	0.0000%
Anjani Finance Limited	3112000	19.3023%	389000	19.3023%	0.0000%
Agarwal Dal Mills Private Limited	2030400	12.5937%	253800	12.5937%	0.0000%
Sanjay Kumar Agrawal (HUF) Equity	612000	3.7960%	76500	3.7960%	0.0000%
Sanjay Kumar Agrawal	2213990	13.7324%	276750	13.7324%	-0.0001%
Meena Agarwal	10	0.0001%	0	0.0000%	0.0001%
Commander Industries Private Limited	6534000	40.5275%	816750	40.5275%	0.0000%
	16122400	100.00%	2015300	100.00%	

PARTICULARS	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number	% of Holding	Number	% of Holding	
Chameli Enterprises Private Limited	202500	10.05%	90000	8.09%	1.95%
Anjani Finance Limited	389000	19.30%	389000	34.99%	-15.69%
Agarwal Dal Mills Private Limited	253800	12.59%	112800	10.15%	2.45%
Sanjay Kumar Agrawal (HUF) Equity	76500	3.80%	34000	3.06%	0.74%
Sanjay Kumar Agrawal	276750	13.73%	123000	11.06%	2.67%
Commander Industries Private Limited	816750	40.53%	363000	32.65%	7.88%
	2015300	100.00%	1111800	100.00%	

PARTICULARS	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number	% of Holding	Number	% of Holding	
Chameli Enterprises Private Limited	90000	8.09%	90000	7.31%	0.79%
Anjani Finance Limited	389000	34.99%	389000	31.58%	3.41%
Agarwal Dal Mills Private Limited	112800	10.15%	112800	9.16%	0.99%
Meena Devi Agrawal Preference	0.00	0.00%	75000	6.09%	-6.09%
Sanjay Kumar Agrawal (HUF) Preference	0.00	0.00%	45000	3.65%	-3.65%
Sanjay Kumar Agrawal (HUF) Equity	34000	3.06%	34000	2.76%	0.30%
Sanjay Kumar Agrawal	123000	11.06%	123000	9.99%	1.08%
Commander Industries Private Limited	363000	32.65%	363000	29.47%	3.18%
	1111800	100.00%	1231800	100.00%	

NOTE -I.13
OTHER EQUITY

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium (a)	283.86	1670.22	1670.22
Preference Share Capital Redemption Reserve(b)	0.00	12.00	12.00
Capital redemption reserve (c)	0.00	12.35	12.35
Retained earnings (d)	3043.59	1755.85	1397.44
Fair value through other comprehensive income(e)	0.00	0.00	0.00
Total	3327.45	3450.42	3092.01
(a) Securities Premium			
Opening Balance	1670.22	1670.22	1670.22
Add/ Less: Movement during the year	-1386.36	0.00	0.00
Closing Balance	283.86	1670.22	1670.22
(b) Preference Share Capital Redemption Reserve & Premium on Redemption Reserve			
Opening Balance			
On Capital A/c	12.00	12.00	12.00
On Share Premium A/c	0.00	0.00	228.00
Add/ Less: Movement during the year	-12.00	0.00	-228.00
Closing Balance	0.00	12.00	12.00
(c) Capital Redemption Reserve			
Opening Balance	12.35	12.35	12.35
Add/ Less: Movement during the year	-12.35	0.00	0.00
Closing Balance	0.00	12.35	12.35
(d) Retained earnings			
Opening Balance	1755.85	1397.44	873.65
Less: Prior Period Items	-0.06	0.00	-15.62
Add/ Less: Surplus/ (Deficit) in statement of Profit & Loss	1287.67	359.85	539.12
Add/ less: Through other comprehensive income	0.12	-1.44	0.29
Closing Balance	3043.59	1755.85	1397.44
(e) Fair value through other comprehensive income			
Opening Balance	0.00	0.00	0.00
less : Reclassed to profit and loss on de-recognition	-0.12	1.44	-0.29
Add/ less: Movement during the year	0.12	-1.44	0.29
Closing Balance	0.00	0.00	0.00

Nature and purpose of Reserves:**Securities premium**

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Preference Share Capital Redemption Reserve

Preference Share Capital Redemption Reserve is created at the time of the issue of preference shares and shall be utilised during the redemption of the same class of the capital.

Capital redemption reserve

When a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is be transferred to the capital redemption reserve account, which may be applied by the company, in paying up unissued shares of the company to be issued to member of the company as fully paid bonus shares.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other distributions paid to shareholders.

Other Comprehensive Income -**Remeasurement of Defined Benefit Plan**

The remeasurement gain represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

NOTE -I.14**NON-CURRENT BORROWINGS**

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
a) From Bank			
- Term loan from a bank -321 (Refer note I.14.I(a) below)	43.35	56.36	69.36
- Term loan from a bank -137 (Refer note I.14.I(b) below)	89.01	115.72	0.00
- Current maturities of long-term debts (Refer note I.16)	-43.02	-39.71	-12.96
TOTAL	89.34	132.37	56.40

Note: The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	89.34	132.37	56.40
Unsecured	0.00	0.00	0.00

I.14.I Nature of security and terms of repayment for secured borrowings

a)Term loan from a bank -321	
Nature of security : Secured by way of First and exclusive hypothecation charge on all existing and future receivables/ current assets/ moveable assets/ moveable fixed assets of the Borrower and first and exclusive Equitable mortgage charge on immoveable property being land and building situated Showroom land & building located at Survey No. 654/2, Patwari Halka No. 9, Near Nakhrali Dhani, Rau, Indore owned by M/s Nakhrali Dhani Hotel & Food Processing Park” Village – Nimrani, Dist-Khargone owned by Chamelidevi Flour Mills Limited and Personal Guarantee/s of Sanjay Agrawal, Sanjay Agarwal HUF & Durgesh Agrawal.	Purpose: The Term Loan of `58.00 lakhs by Kotak Mahindra Bank for purchase of plant and machinery/storage capacity expansion/Establishment of SILO Warehouse for wheat storage purpose. Tenure: Repayable in 84 monthly installments. Rate of Interest: 6 Month MCLR + 0.10% Interest is chargeable on monthly basis.
b)Term Loan from Bank - 137	
Nature of security : Secured by way of First and exclusive hypothecation charge on all existing and future receivables/ current assets/ moveable assets/ moveable fixed assets of the Borrower and first and exclusive Equitable mortgage charge on immoveable property being land and building situated Showroom land & building located at Survey No. 654/2, Patwari Halka No. 9, Near Nakhrali Dhani, Rau, Indore owned by M/s Nakhrali Dhani Hotel & Food Processing Park” Village – Nimrani, Dist-Khargone owned by Chamelidevi Flour Mills Limited and Personal Guarantee/s of Sanjay Agrawal, Sanjay Agarwal HUF & Durgesh Agrawal.	Purpose: The Term Loan of `122.00 lakhs by Kotak Mahindra Bank for Construction of building and SILO for expansion of storage capacity of 7500 MT. Tenure: Maximum 60 months with No moratorium. Repayble in 60 equal monthly installments. Rate of Interest: 6 Month MCLR + 0.10% Interest is chargeable on monthly basis.

NOTE - I.15**DEFERRED TAX LIABILITIES**

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balance as per last year	105.36	73.19	118.26
b) Movement for the year (Refer Note III(15))	28.45	32.17	-45.07
TOTAL	133.81	105.36	73.19

NOTE -I.16**LONG TERM PROVISIONS**

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits	14.28	14.09	11.38
TOTAL	14.28	14.09	11.38

NOTE - I.17**CURRENT BORROWINGS**

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Loans repayable on demand			
i) from banks: Cash Credit Loan (Kotak Mahindra Bank)(refer note I.17.I below)	183.45	1462.63	1834.03
b) Credit Card HDFC Payable	-0.03	0.00	0.00
c) Loans from related parties (refer note I.17.II below)	0.00	931.45	0.00
d) Current maturities of long term borrowings	43.02	39.71	12.97
TOTAL	226.44	2433.79	1847.00

Note: The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	226.48	1502.34	1847.00
Unsecured	-0.03	931.45	0.00

I.17.I Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
Secured by way of First and exclusive hypothecation charge on all existing and future receivables/ current assets/ moveable assets/ moveable fixed assets of the Borrower and first and exclusive Equitable mortgage charge on immoveable property being land and building situated Showroom land & building located at Survey No. 654/2, Patwari Halka No. 9, Near Nakhrali Dhani, Rau, Indore owned by M/s Nakhrali Dhani Hotel & Food Processing Park” Village – Nimrani, Dist-Khargone owned by Chamelidevi Flour Mills Limited and Personal Guarantee/s of Sanjay Agrawal, Sanjay Agarwal HUF & Durgesh Agrawal.	The Cash Credit (CC) facility of ` 5075.00 lakhs by Kotak Mahindra Bank for the purpose of working capital, Repayable on demand. Rate of Interest:- Interest is chargeable on monthly basis. On Bills/Invoice/Cheque discounting/Factoring, etc., facilities, the discount for the tenor is payable upfront by deduction from finance proceeds and balance is disbursed to borrower. Credit Facility:- Cash Credit Rate of interest / discount:- MCLR + 0.10% Applicable MCLR Period:- 6M

I.17.II Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Loan from Related Party	The loan includes the unsecured loan received from Sanjay Kumar Agarwal for purpose short term funding requirement. Outstanding balance as at March 31,2025 is Rs.0 (Rs. 931.45 as at 31 March 2024) & the loan is to repaid as and when demanded. The rate of interest on loan is 9.5 % p.a. No separate personal guarantee has been extended by any directors/ shareholders of Chameli Devi Flour Mills Limited for the said loan.

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)

Annexure-VI-Notes to Restated Financial Statements

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

NOTE -I.18

TRADE PAYABLES

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total Outstanding Due to Micro Small and Medium Enterprises*	0.00	0.00	0.00
b) Total Outstanding Due to Creditors other than (a). Above	1475.36	594.75	328.18
TOTAL	1475.36	594.75	328.18

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due and remain unpaid	0.00	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

PARTICULARS	As at March 31, 2025					
	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	1475.12	0.00	0.24	0.00	1475.36
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	As at March 31, 2024					
	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	125.38	469.37	0.00	0.00	0.00	594.75
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	As at March 31, 2023					
	Curent but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	296.03	32.15	0.00	0.00	0.00	328.18
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

NOTE -I.19

OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Interest accrued	0.53	2.21	0.52
b) Creditors for expenses	114.68	117.19	73.53
c) Payable to employees	12.18	12.88	7.55
d) Payable to auditors	1.64	1.41	1.32
TOTAL	129.03	133.69	82.92

NOTE -I.20

OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Advance Received From Customer (Refer Note II.1.d)	23.85	6.04	9.51
b) Payable to Brokers	0.72	0.72	0.72
c) Advances From Supplier	0.00	0.00	17.60
d) Statutory Dues	17.48	35.06	29.78
TOTAL	42.05	41.82	57.61

NOTE -I.21

CURRENT PROVISIONS

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits	1.85	1.04	0.85
TOTAL	1.85	1.04	0.85

NOTE - I.22

CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Income Tax Provision	429.22	85.00	124.78
b) Advance Tax	-275.00	-55.00	-50.00
c) TDS Receivables	-5.30	-4.53	-4.99
d) TCS Receivables	-1.07	-0.63	0.00
TOTAL	147.85	24.84	69.79

CHAMELIDEVI FLOUR MILLS LIMITED
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(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

NOTE-II.1
REVENUE FROM OPERATIONS

II.1.a Revenue from contracts with customers disaggregated based on nature of product or services:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From Contracts With Customers			
a) Revenue from Sale of Products	22519.46	17205.34	20412.82
TOTAL	22519.46	17205.34	20412.82

II.1.b Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers (as per Statement of Profit and Loss)	22519.46	17205.34	20428.91
Less: Discounts, rebates, refunds, credits, price concessions	0.00	0.00	-16.09
Contracted price with the customers	22519.46	17205.34	20412.82

II.1.c Disaggregation of revenue by pattern of revenue recognition:

Particulars	Stock-in-Trade	Total
For the year ended March 31, 2025		
At a point in time	22519.46	22519.46
For the year ended March 31, 2024		
At a point in time	17205.34	17205.34
For the year ended March 31, 2023		
At a point in time	20412.82	20412.82

II.1.d Revenue recognised from Contract liability (Advances Received from Customers):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6.04	9.51	46.28
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	-6.04	-9.51	-43.28
Add: Advances received	23.86	6.04	6.51
Closing balance	23.86	6.04	9.51

II.1.e The amounts receivable from customers become due after expiry of credit period which on an average up to 60 days.
There is no significant financing component in any transaction with the customers.

II.1.f The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

II.1.g Performance obligation

Information about the Company's performance obligations are summarised below:

Revenue from Sale of Products

The performance obligation is satisfied upon delivery of the goods and payment is generally due up to 60 days from delivery.

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(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

NOTE-II.1.h

State wise and Product wise Revenue Bifurcation:

State wise revenue bifurcation:

REVENUE	STATE											Total
	Andhra Pradesh	Bihar	Gujrat	Karnataka	Kerala	Madhya Pradesh	Maharashtra	Tamil Nadu	Telangana	Uttar Pradesh	West Bengal	
F.Y. 24-25	174.08	73.68	2699.22	3977.02	2.81	4465.82	8690.19	0.00	1758.95	598.02	79.66	22519.46
F.Y. 23-24	232.69	38.73	2290.51	3708.10	42.74	2470.43	6584.65	111.13	908.11	777.05	41.20	17205.34
F.Y. 22-23	288.07	19.65	3000.67	5126.80	0.00	2698.85	8116.59	114.75	7.52	1032.06	7.85	20412.82

Product wise revenue bifurcation:

Product wise Revenue Breakdown:										
REVENUE	PRODUCT									Total
	Maida	Atta	Rawa	Suji	Bran	Bardana	Reti	Dust	Others Seeds	
F.Y. 24-25	8566.93	10495.68	650.08	364.85	2339.16	90.85	6.73	4.35	0.84	22519.46
F.Y. 23-24	6680.96	7359.66	499.38	344.37	2287.39	26.71	6.04	0.83	0.00	17205.34
F.Y. 22-23	8398.36	7729.15	771.29	594.24	2833.48	70.41	12.84	0.63	2.42	20412.82

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NOTE -II.2

OTHER INCOME

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest Income	13.58	6.81	7.24
b) Other non-operating income (net of expenses directly attributable to such income)	21.57	33.70	21.31
TOTAL	35.15	40.51	28.55

NOTE -II.3

COST OF MATERIALS CONSUMED

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Raw materials (Wheat)			
Opening Stock	2217.12	1376.75	1160.40
Add: Purchases	19730.68	15759.51	18248.61
Less : Closing Stock (Including Goods in Transit)	2931.87	2217.12	1376.75
	19015.93	14919.14	18032.26
b) Stores & Spares			
Opening Stock	45.61	38.74	29.78
Add: Purchases	107.55	97.34	113.49
Less : Closing Stock (Including Goods in Transit)	64.68	45.61	38.74
	88.48	90.47	104.53
c) Packing Material			
Opening Stock	492.08	463.44	474.06
Add: Purchases	319.77	314.66	366.71
Less : Closing Stock (Including Goods in Transit)	421.94	492.08	463.44
	389.91	286.02	377.33
TOTAL	19494.32	15295.63	18514.12

NOTE - II.4

CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) (Increase) / Decrease in Finished goods			
Opening Stock	196.21	276.09	166.24
Add : Purchase during the year (Incl. Direct Expenses)	0.00	0.00	0.00
Less : Closing Stock (Including Goods in Transit)	291.78	196.21	276.09
	-95.57	79.88	-109.85
b) (Increase) / Decrease in WIP			
Opening Stock	17.84	54.92	70.14
Add : Purchase during the year (Incl. Direct Expenses)	12.43	15.06	23.30
Less : Closing Stock (Including Goods in Transit)	47.86	17.84	54.92
	-17.59	52.14	38.52
TOTAL	-113.16	132.02	-71.33

NOTE - II.5

EMPLOYEE BENEFITS EXPENSE

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Salary and Wages	77.22	65.83	61.46
b) Director's Remuneration	16.82	12.52	0.00
c) Gratuity expenses (Refer note III(19))	2.12	1.90	1.69
d) Contributions to Provident Funds & Other Funds	6.51	5.64	4.06
TOTAL	102.67	85.89	67.21

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NOTE -II.6

FINANCE COSTS

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest (including related parties)	233.60	290.40	204.98
b) Other borrowing costs	6.57	7.51	5.35
TOTAL	240.17	297.91	210.33

NOTE -II.7

OTHER EXPENSES

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Direct Expenses			
a) Factory Expenses	402.01	424.13	546.86
b) Repair & Maintenance (Plant & Machinery)	4.80	5.98	2.13
c) Transportation and handling	0.66	0.37	1.23
TOTAL (a)	407.47	430.48	550.22
b) Administrative & General Expenses			
a) Auditor's fees and expenses (Refer Note III(16))	1.70	1.45	1.45
b) Conveyance	12.81	11.69	12.69
c) GST Expenses	72.36	65.84	47.88
d) Legal and Professional charges	26.41	19.56	9.50
e) Maintenance Charges	2.53	2.53	2.53
f) Allowance for bad and doubtful debts	1.08	0.40	2.13
g) Allowance for credit losses on EMD deposits	11.55	11.55	11.55
h) Rates, tax & Insurance	4.71	2.69	5.70
i) Repairs & Maintenance (Vehicle)	0.38	0.53	1.50
j) Repairs & Maintenance (Others)	5.41	1.51	1.38
k) Subscription & Fees	7.28	2.30	2.10
l) Telephone Expenses	1.70	1.35	1.33
m) Rent (Related Party)	0.66	0.66	0.50
n) CSR Expenditure (Refer Note III(17))	0.00	5.00	0.00
o) Penalty Charges	0.23	0.00	0.00
p) Gratuity Expense	0.00	0.00	0.00
p) Lease Rent	0.78	0.78	0.78
q) Other expenditure	37.67	9.19	5.98
TOTAL (b)	187.26	137.03	107.00
c) Selling & Distribution Expenses			
a) Brokerage on sales	57.61	31.57	39.88
b) Cash Discount	317.98	247.35	306.51
c) Freight Outwards	4.90	16.60	23.55
d) Rebate & Remission	-6.06	-9.16	4.03
e) Publicity & Advertisement	0.12	0.00	0.04
TOTAL (c)	374.55	286.36	374.01
TOTAL (a+b+c)	969.28	853.87	1031.23

NOTE -II.8

Depreciation and amortisation expenses

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment (Refer note no - I.1)	114.41	100.60	68.50
Amortisation on Intangible assets (Refer note no - I.3)	2.57	2.57	2.57
Total	116.98	103.17	71.07

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Note III:

ADDITIONAL NOTES ON ACCOUNTS :

- 1) Annexure I to Annexure XII referred herein forms an integral part of these Financial Statements.
- 2) The Company is mainly operating in Flour mill business, therefore as per Ind AS 108 there are no reportable Segment.

3) Contingent Liability and commitments :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee			
(i) In favour of Krishi Upaj Mandi, Kasrawad (Against FDR of ` 75000/-)	5.00	5.00	5.00
(ii) In favour of India Army	19.35	291.65	356.45
b) Disputed Income Tax Demand	0.00	0.06	4.82
c) TDS Demand	0.19	0.18	0.08
d) Commitments	0.00	0.00	0.00
	24.54	296.89	366.34

- 4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Loan given-outstanding as at the year-end:

During the year, there has been no such transaction

b Investments Made:

No investments were made during the year.

c Guarantee Given or Security Provided:

During the year, there has been no such transaction

- 5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis

I. Name of the Related Parties :

A) Key Management Personnel:

1. Devi Prasad Kori
2. Sanjay Kumar Agarwal
3. Durgesh Agarwal (Resigned : 29/05/2023)
4. Kalpana Jain (Appointed : 22/01/2025)
5. Deepak Soni (CFO) (Appointed: 23/05/2025)
6. Nasir Khan (Company Secretary) (Appointed: 06/08/2025)

B) Related Concern

1. Anjani Finance Limited
2. Chameli Enterprises Private Limited
3. Agarwal Dal Mills Private Limited
4. Nakhrali Dhaani Village Resort LLP
5. Nakhrali Dhani Rajwadi Marriage Garden LLP

C) Associate

Company

1. Commander Industries Private Limited
2. Anjani Finance Limited (loss on control wef 10.05.2023)

II. Transactions with Related Parties:

Particulars	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Loan Taken	6780.79		3464.00	
	Loan Repaid	7632.48		2532.55	
	Interest paid	79.76	0.00	113.00	931.45
	Director's Remuneration	12.00		9.00	
	Rent Paid	0.66		0.66	
Durgesh Agarwal	Loan Taken	0.00	0.00	80.00	0.00
	Loan Repaid	0.00	0.00	80.00	0.00
	Interest paid	0.00	0.00	1.19	0.00
Devi Prasad Kori	Director's Remuneration	4.82	0.00	3.52	0.00
Commander Industries Private Limited	Service Taken	34.59	0.00	0.00	0.00
Nakhrali Dhaani Village Resort LLP	Sale	10.24	1.35	10.56	0.45

Particulars	Nature of Transaction	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Loan Taken	3464.00		4574.62	
	Loan Repaid	2532.55		5406.83	
	Interest paid	113.00	931.45	93.05	0.00
	Director's Remuneration	9.00		0.00	
	Rent Paid	0.66		0.50	
Durgesh Agarwal	Loan Taken	80.00		0.00	
	Loan Repaid	80.00	0.00	0.00	0.00
	Interest paid	1.19		0.00	
Devi Prasad Kori	Director's Remuneration	3.52	0.00	0.00	0.00
Commander Industries Private Limited	Purchase	0.00	0.00	0.46	0.00
Nakhrali Dhaani Village Resort LLP	Sale	10.56	0.45	11.71	0.50
Nakhrali Dhani Rajwadi Marriage Garden LLP	Sale	0.00	0.00	1.17	0.00

Note:

- 1.All the above transactions are on arm's length basis. Current Account transactions are excluded.
- 2.The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

6) The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2025, year ended March 31, 2024 and March 31, 2023.

7) **Utilisation of borrowed funds and share premium:**

During the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

8) Additional information as required under part II of Schedule III to the Companies Act, 2013 is as under:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. CIF Value of Imports			
Raw Material			
Raw Material (Payment Made)	0.00	0.00	0.00
Traded Goods	0.00	0.00	0.00
Capital Goods/ Stores & Spare Parts			
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	0.00	0.00	0.00
- In respect of Foreign Travelling.	0.00	0.00	0.00
- Container Freight	0.00	0.00	0.00
3. Earnings in Foreign Currency			
Exports (FOB Value)	0.00	0.00	0.00
Exports Realisation	0.00	0.00	0.00

9) **Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years:**

PARTICULARS	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in c	0	0	0
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	14107100	0	0
(C) Aggregate number and class of preference shares redeemed	0	0	120000
(D) Aggregate number and class of equity shares bought back	0	0	0

10) **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025, 2024, and 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to ` Nil.

11) **Non-adjustment Items:**

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

12) **Director Personal Expenses :**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

13) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

14) **In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax (A)	1287.67	359.85	539.12
Weighted average No. of Equity Shares outstanding (B)	16122400	2009223	1111800
Weighted No. of Equity Shares Considering Bonus & Split Impact(Post Bonus after restated period with retrospective effect) (C)	16122400	16116323	9739368
Basic & Diluted Earnings per Equity Share as Restated (A/B)	7.99	17.91	48.49
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/C)	7.99	2.23	5.54

During the year, the Company has issued and allotted bonus shares to its shareholders in the ratio of seven equity shares of `10 each for every one equity share of `10 each dated 18/02/2025. As a result, the paid-up equity share capital has increased from 2,01,53,000 to 16,12,24,000 by utilising the Securities premium amounting to 13,86,36,000 and Capital Redemption Reserve amounting to 24,35,000.

Since the bonus issue is an issue without consideration, the same is treated as if it had occurred prior to the beginning of the year 2022-23, the earliest period reported. Therefore, the EPS for previous year has also been adjusted as per IND AS 33.

15) Tax expenses as per Ind AS 12:

a **Deferred Tax:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
WDV as per Company Law	1842.11	1902.07	1895.14
Less: WDV as per Income Tax	1290.06	1459.30	1621.11
Timing difference between Income Tax and Company Law	552.05	442.77	274.03
Deferred tax liability/ (asset) on above	138.95	111.44	68.97
Provision for Expected Credit loss	-5.98	-4.90	-4.51
Provision for Gratuity gross of OCI	-15.28	-17.19	-11.84
Deferred tax (asset) on above	-5.35	-5.56	-4.12
Accumulated liability/ (asset)	133.60	105.88	73.09
Liability already provided for	105.88	73.09	118.26
Balance Liability provided for / (written off) during the year	27.72	32.79	-45.17

Other Comprehensive Income:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Actuarial Gain/ (Loss) recognized in OCI	0.85	-2.06	0.39
Tax effect on timing difference on above	0.21	-0.52	0.10
Accumulated liability/ (asset)	0.21	-0.52	0.10
Liability already provided for	-0.52	0.10	0.00
Deferred tax liability/ (asset) provided in OCI	0.73	-0.62	0.10

b The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing operation	1744.35	477.36	618.74
Tax rate	25.17%	25.17%	25.17%
Income Tax expense calculated	439.05	120.15	155.74
Effect of income that is exempt from taxation	0.00	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	30.25	26.55	73.68
Effect of concession (allowances)	-56.90	-67.23	-230.38
Adjustments recognised in current year in relation to the current tax of prior years	0.00	0.00	0.00
Other temporary differences {(Short)/Excess} Provision in current year	16.56	5.25	125.75
Income tax expense recognised in profit or loss	428.96	84.72	124.78

c Provision For Taxation:

Provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 u/s 115BAA after considering allowance, claims and relief available to the Company (if any).

d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

16) Payments to the auditor: (Excluding Goods and Service Tax):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Auditor	1.60	1.00	1.00
b) For taxation matters	0.10	0.45	0.45
Total	1.70	1.45	1.45

17) Corporate Social Responsibility:

Pursuant to Provisions of Section 135 of the Companies' Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of corporate social expenditures are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent during the year	0.00	4.84	0.00
Amount spent during the year			
i) Contribution given by the Company to a charitable trust and spent on educational projects	0.00	5.00	0.00
ii) Construction / acquisition of any asset	0.00	0.00	0.00
iii) On purposes other than above	0.00	0.00	0.00
Excess / (Shortfall) at the end of the year	0.00	0.00	0.00
Total of previous years excess /(shortfall)	0.00	0.00	0.00
Reason of shortfall	NA	NA	NA
Nature of CSR activities	All activities are as per Schedule VII to the Companies Act 2013, as amended.		
Details of related party transactions, e.g., contribution to a trust established by the company in relation to CSR expenditure as per relevant Indian Accounting Standard	0.00	0.00	0.00

18) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars As at March 31, 2025	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Cash and cash equivalents	0.00	0.00	509.94	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	24.35	0.00	0.00	0.00
Trade Receivables	0.00	0.00	950.81	0.00	0.00	0.00
Other financial assets	0.00	0.00	95.23	0.00	0.00	0.00
Total	0.00	0.00	1580.33	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	315.77	0.00	0.00	0.00
Trade Payables	0.00	0.00	1475.36	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	129.03	0.00	0.00	0.00
Total	0.00	0.00	1920.16	0.00	0.00	0.00

Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
As at March 31, 2024						
Financial assets						
Cash and cash equivalents	0.00	0.00	687.86	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	296.65	0.00	0.00	0.00
Trade Receivables	0.00	0.00	1052.21	0.00	0.00	0.00
Other financial assets	0.00	0.00	85.03	0.00	0.00	0.00
Total	0.00	0.00	2121.75	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	2566.16	0.00	0.00	0.00
Trade Payables	0.00	0.00	594.75	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	133.69	0.00	0.00	0.00
Total	0.00	0.00	3294.60	0.00	0.00	0.00

Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
As at March 31, 2023						
Financial assets						
Cash and cash equivalents	0.00	0.00	33.36	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	361.45	0.00	0.00	0.00
Trade Receivables	0.00	0.00	1097.94	0.00	0.00	0.00
Other financial assets	0.00	0.00	124.55	0.00	0.00	0.00
Total	0.00	0.00	1617.30	0.00	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	1903.40	0.00	0.00	0.00
Trade Payables	0.00	0.00	328.18	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	82.92	0.00	0.00	0.00
Total	0.00	0.00	2314.50	0.00	0.00	0.00

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

- 1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025, March 31, 2024 and March 31, 2023.
- 2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, Term Loan and working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)

Annexure-VI-Notes to Restated Financial Statements

(All amounts are in ₹, except share and per share data, unless otherwise stated)

Note III:

ADDITIONAL NOTES ON ACCOUNTS :

19) Employee benefit:

Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans: aggregate to 651171 (March 2024, 563916)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Company's contribution to Provident Fund and Family Pension Fund	5.62	4.80	3.17
Company's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	0.89	0.84	0.89
Contribution to Labour Welfare Fund	0.00	0.00	0.00
Any other (specify)	0.00	0.00	0.00
TOTAL	6.51	5.64	4.06

Employee benefit:

Defined benefit plan:

Gratuity

It is governed by the Payment of Gratuity Act, 1972.

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) Actuarial Risk : It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate.

This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation

iii) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

iv) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yield so on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note II.5)			
Current service cost	1.07	1.02	0.87
Interest cost	1.05	0.88	0.81
Expected return on plan assets	0.00	0.00	0.00
Expense charged to the statement of profit and loss	2.12	1.90	1.69
Actual return on plan assets	0.00	0.00	0.00
Less Interest income included above	0.00	0.00	0.00
Return on Plan Assets excluding net interest	0.00	0.00	0.00
Actuarial loss/(gain) on defined benefit obligation			
due to change in demographic assumptions	0.00	0.00	0.00
due to change in financial assumptions	0.53	0.30	0.00
due to experience	-1.38	1.76	-0.39
Actuarial loss/(gain) on defined benefit obligation	-0.85	2.06	-0.39
Other Comprehensive Income			
Actuarial (Gain) / Loss recognized for the period	-0.85	2.06	-0.39
Asset limit effect	0.00	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.00	0.00	0.00
Total Actuarial (Gain)/ Loss recognized in OCI	-0.85	2.06	-0.39
Reconciliation of defined benefit obligations			
Obligation as at the beginning of the year	15.13	12.23	10.93
Current service cost	1.07	1.02	0.87
Interest cost	1.05	0.88	0.81
Benefits paid	-0.27	-1.06	0.00
Actuarial (gains)/losses on obligations	-0.85	2.06	-0.39
Obligation as at the year end	16.13	15.13	12.23

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet			
Present value of commitments (as per Actuarial Valuation)	16.13	15.13	12.23
Fair value of plan assets	0.00	0.00	0.00
Net (asset)/ liability recognized in the financial statement	16.13	15.13	12.23

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets			
Plan assets as at the beginning of the year	0.00	0.00	0.00
Expected return	0.00	0.00	0.00
Return on plan assets excluding interest income	0.00	0.00	0.00
Actuarial gain	0.00	0.00	0.00
Employer's contribution during the year	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00
Plan assets as at the year end	0.00	0.00	0.00

Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assumptions :			
Discount rate	6.70%	7.20%	7.45%
Expected return on plan assets	-	-	-
Salary Growth Rate	7.00%	7.00%	7.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Average Age (years)	47.93	46.05	45.61
Expected average remaining service	10.07	12.17	12.56
Retirement Age (years)	58 Years	58 Years	58 Years

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Composition of the plan assets			
Government of India Securities	0.00%	0.00%	0.00%
State Government Securities	0.00%	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%	0.00%
Policy of insurance	0.00%	0.00%	0.00%
Bank Balance	0.00%	0.00%	0.00%
Other Investments	0.00%	0.00%	0.00%
Total Itemized Assets	0.00%	0.00%	0.00%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	16.13	15.13	12.23
Impact on defined benefit obligation			
Discount Rate (+ 0.5%)	15.60	14.54	11.73
(% change compared to base due to sensitivity)	-3.32%	-3.91%	-4.05%
Discount Rate (- 0.5%)	16.70	15.76	12.75
(% change compared to base due to sensitivity)	3.51%	4.15%	4.31%
Salary Growth Rate (+ 0.5%)	16.70	15.76	12.75
(% change compared to base due to sensitivity)	3.48%	4.15%	4.31%
Salary Growth Rate (- 0.5%)	15.60	14.53	11.73
(% change compared to base due to sensitivity)	-3.33%	-3.94%	-4.09%
Withdrawal Rate (W.R * 110%)	16.14	15.14	12.25
(% change compared to base due to sensitivity)	0.01%	0.09%	0.15%
Withdrawal Rate (W.R * 90%)	16.13	15.11	12.21
(% change compared to base due to sensitivity)	-0.01%	-0.09%	-0.16%
Maturity analysis of projected benefit obligation for next			
Year 1 Cashflow	1.86	1.05	0.85
Year 2 Cashflow	0.71	0.80	0.66
Year 3 Cashflow	1.42	0.77	0.67
Year 4 Cashflow	1.37	1.36	0.65
Year 5 Cashflow	3.03	1.27	1.14
6 to 10 years	10.02	12.24	6.28

CHAMELIDEVI FLOUR MILLS LIMITED
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Annexure-VI-Notes to Restated Financial Statements

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

Note III:

ADDITIONAL NOTES ON ACCOUNTS :

20) Financial risk management objectives and policies to the extent applicable:

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), which will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Interest Rate Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Variable rate instruments	183.45	1462.63	1834.03
Fixed rate instruments	132.37	172.08	69.36
	315.82	1634.71	1903.39
Variable rate instruments is segregated in to following			
Fund based	183.45	1462.63	1834.03
Non-fund based	0.00	0.00	0.00
	183.45	1462.63	1834.03

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of interest rate variation (fund based) 1%, and (non fund based) 0.25%. If the interest rates had been higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impact on Profit or Loss for the year decrease			
Fund Based	1.83	14.63	18.34
Non Fund Based	0.00	0.00	0.00
Impact on Profit or Loss for the year increase			
Fund Based	-1.83	-14.63	-18.34
Non Fund Based	0.00	0.00	0.00

ii) Foreign currency risk - Nil

The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

Following table analysis foreign currency assets and liabilities on balance sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivable in Foreign currency	0.00	0.00	0.00
Payable in Foreign currency	0.00	0.00	0.00

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currency	Sensitivity analysis			
	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	0.00	0.00	0.00	0.00

Currency	Sensitivity analysis			
	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	0.00	0.00	0.00	0.00

b) Credit risk

Credit risk is the risk that arises from the possibility that the counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Up to 6 months	951.55	1052.59	1098.59
More than 6 months	5.24	4.52	3.86
Total	956.79	1057.11	1102.45

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The tables below provide details regarding significant liabilities as at the end of each year end presented:

Particulars	Less than 1 Year	1 to 5 years	>5 years	Total
As at 31st March, 2025				
Borrowings	226.44	89.34	0.00	315.77
Trade payables	1475.36	0.00	0.00	1475.36
Other financial liabilities	129.03	0.00	0.00	129.03
Total	1830.83	89.34	0.00	1920.16
As at 31st March, 2024				
Borrowings	2433.79	132.37	0.00	2566.16
Trade payables	594.75	0.00	0.00	594.75
Other financial liabilities	133.69	0.00	0.00	133.69
Total	3162.23	132.37	0.00	3294.60
As at 31st March, 2023				
Borrowings	1847.00	56.40	0.00	1903.40
Trade payables	328.18	0.00	0.00	328.18
Other financial liabilities	82.92	0.00	0.00	82.92
Total	2258.09	56.40	0.00	2314.50

d) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025, year ended March 31, 2024 and March 31, 2023 .

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt	315.77	2566.16	1903.40
Cash and Bank Balances (Refer Note No. I.8-I.9)	509.94	687.86	33.36
Adjusted net Debt	-194.17	1878.30	1870.04
Total Equity	4939.69	3651.95	3203.19
Net Debt to equity ratio	-0.04	0.51	0.58

21) Consolidation of Accounts:

Pursuant to the provisions of section 2(6) of the Companies Act, 2013 the Company is an associate and consequently the is liable to be consolidated under Equity method with the below mentioned Companies:

- a) Commander Industries Private Limited as the said company holds 40.53% as at 31 Mar, 2025, 40.53% as at 31 Mar, 2024 and 32.65% as at 31 Mar, 2023 shareholding of the Company.
- b) Anjani Finance Limited as the said company holds 34.99% as at 31 Mar, 2023 as at shareholding of the Company. The holding status of the Company ceased as of 10th May, 2023.

22) The Company does not carry out any consolidation procedures. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is hence not applicable.

23) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

24) IPO Related Expenses:

In connection with its Initial Public Offering (IPO), the Company incurred expenses during the year, including legal and professional fees, statutory filing charges, and other related expenditure. These costs are directly attributable to the issuance of equity shares, and have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting

25) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.

26) Details of Benami Property held:

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules ma

27) Indications of Impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

28) Registration of charges or satisfaction with Registrar of Companies (ROC):

During the year, the charges or satisfaction which were to be registered with ROC (if any) have been done within the statutory period.

29) Relationship with Struck off Companies:

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

30) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners ("SBO") . There is no Significant Beneficial Owner in the Company.

31) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.

32) The Company is in the process of listing its equity shares on BSE. The financial statements as of March 31, 2025, have been prepared as per the applicable financial reporting framework and do not incorporate any impact of the proposed listing. The Company will comply with all applicable SEBI and BSE listing requirements in its subsequent financial reporting periods.

Conversion of Company Status:

During the financial year 2024-2025, the Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013. The necessary approvals from the shareholders were obtained.

Accordingly, the name of the Company has been changed from "Chamelidevi Flour Mills Private Limited" to "Chamelidevi Flour Mills Limited" with effect from 29/03/2025.

33) The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.

34) The restated financial statements have been prepared after making such regrouping, reclassification, and restatement adjustments as are appropriate for inclusion in the offer document in accordance with SEBI ICDR and ICAI Guidance Note.

35) The figures have been rounded off to the nearest multiple of rupee in lakhs.

As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA & CO

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

UDIN: 25420388BMJHVE7345

PLACE: INDORE

DATE: 22.09.2025

For and on behalf of Board of Directors

CHAMELIDEVI FLOUR MILLS LIMITED

(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)

DEEPAK SONI

CFO

PAN : BCYPS8426D

SANJAY KUMAR AGARWAL

MANAGING DIRECTOR

DIN : 00023611

NASIR KHAN

COMPANY SECRETARYWHOLE TIME DIRECTOR

PAN: ANVPK5248E

DEVI PRASAD KORI

DIN : 00045069

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)
Annexure to Restated Financial Statements
(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

ANNEXURE –VII- Statement of Adjustments to the Restated Financial Information

I. Non-adjustment Items:

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

II. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	1302.15	351.72	530.54
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for Prior Period Items	0.06	0.00	15.62
Adjustment for provision of Gratuity	0.00	0.08	0.72
Adjustment for provision of Income Tax	-14.22	4.79	-4.79
Adjustment for provision of Deferred Tax	-0.32	3.26	-2.97
Total Adjustments	-14.48	8.13	8.58
Profit After Tax as per Restated	1287.67	359.85	539.12

III. Reconciliation of Equity

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	4953.93	3651.36	3209.94
Adjustment on account of opening gratuity provision	0.00	0.00	0.00
Adjustment related to Profit and Loss account	-14.48	7.34	8.87
Adjustment in Opening Balance	0.24	-6.75	-15.62
Balance of Equity (Networth) as per Restated Financial Statement	4939.69	3651.95	3203.19

ANNEXURE –VIII

I. Statement of Accounting & Other Ratios, As Restated

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	1,287.67	359.85	539.12
Add: Depreciation	116.98	103.17	71.07
Add: Finance Cost	240.17	297.91	210.33
Add: Income Tax/ Deferred Tax	456.68	117.51	79.62
Less: Other Income	(35.15)	(40.51)	(28.55)
EBITDA	2,066.35	837.94	871.60
EBITDA Margin (%)	9.18%	4.87%	4.27%
Net Worth as Restated (B)	4,939.69	3,651.95	3,203.19
Return on Net worth (%) as Restated (A/B)	26.07%	9.85%	16.83%
Equity Share at the end of year (in Nos.) (C)	16122400	2015300	1111800
Weighted No. of Equity Shares (in Nos.) (D)	16122400	2009223	1111800
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	16122400	16116323	9739368
Equity Share at the end of year (in Nos.) (f) (Post Bonus after restated period with retrospective effect)	16,122,400	16,122,400	9,739,368
Basic & Diluted Earnings per Equity Share as Restated (A/D)	7.99	17.91	48.49
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	7.99	2.23	5.54
Net Asset Value per Equity share as Restated (B/C)	30.64	181.21	288.11
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	30.64	22.65	32.89

Note:-

- 1 EBITDA Margin = EBITDA/Revenue from Operations
- 2 Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off
- 3 Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- 4 Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- 5 Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- 6 The Company does not have any revaluation reserves or extra-ordinary items.
- 7 The board of directors in their meeting held on January 29, 2025, allotted 14107100 bonus shares of ` 10/- per share. Bonus share are allotted in the ratio of seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 18th February 2025.
- 8 As per Indian Accounting Standard 33 (Ind AS - 33), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period

II. Accounting Ratio:						
Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Comments	
1	Current Assets	5,262.95	5,150.19	3,715.66	For F.Y. 2024-2025	
	Current Liabilities	2,022.58	3,229.93	2,386.35	The variance is on account of major decrease in current liabilities as compared to previous year as the Company has repaid its short term commitments during the year.	
	Current Ratio (In Times)	2.60	1.59	1.56	For F.Y. 2023-2024	
	Variation	63.19%	2.41%	NA	No explanation required	
2	Total Debt (Short Term + Long Term)	315.77	2,566.16	1,903.40	For F.Y. 2024-2025	
	Equity	4,939.69	3,651.95	3,203.19	The variance is on account of decrease in the borrowings during the year.	
	Debt Equity Ratio	0.06	0.70	0.59	For F.Y. 2023-2024	
	Variation	-90.90%	18.25%	NA	The variance is on account of Increase in the borrowings during the year.	
3	Earnings available for debt service	2,066.35	837.94	871.60	For F.Y. 2024-2025	
	Debt Service	11,899.30	5,618.21	5,518.35	No explanation required	
	Debt Service Coverage Ratio	0.17	0.15	0.16	For F.Y. 2023-2024	
	Variation	16.43%	-5.57%	NA	No explanation required	
4	Net Profits after taxes – Preference Dividend (if any)	1,287.67	359.85	539.12	For F.Y. 2024-2025	
	Average Shareholder's Equity	4,295.82	3,427.57	3,061.29	The variance is on account increase in profitability of the Company due to high sales.	
	Return on Equity (ROE):	29.97%	10.50%	17.61%	For F.Y. 2023-2024	
	Variation	185.51%	-40.39%	NA	The variance is on account decrease in profitability of the Company due to lower sales.	
5	Cost of Goods Sold	19,381.17	15,427.66	18,442.79	For F.Y. 2024-2025	
	Average Inventory	3,363.49	2,589.40	2,055.28	The variance is on account of increase in cost of goods sold as compare to purchase of inventory.	
	Inventory Turnover ratio	5.76	5.96	8.97	For F.Y. 2023-2024	
	Variation	-3.29%	-33.60%	NA	Adverse impact on ratio is on account of bulk purchases at the period end resulting to closing inventory on higher side having impact on overall ratio.	
6	Net Credit Sales	22,519.46	17,205.34	20,412.82	For F.Y. 2024-2025	
	Average Accounts Receivable	1,001.51	1,075.08	1,012.88	The variance is due to effective collection practices and recovery of receivables.	
	Trade receivables turnover ratio	22.49	16.00	20.15	For F.Y. 2023-2024	
	Variation	40.50%	-20.59%	NA	The variance is due less credit sales as compare to previous year.	
7	Cost of Goods Sold	19,381.17	15,427.66	18,442.79	For F.Y. 2024-2025	
	Average Trade Payables	1,035.05	461.46	346.21	Ratio has increased due to high purchases and lower account payables.	
	Trade payables turnover ratio	18.72	33.43	53.27	For F.Y. 2023-2024	
	Variation	-43.99%	-37.24%	NA	The ratio has impacted adversely in the current year on account of heavy purchases at the period end resulted in increase in closing trade payables of the company.	
8	Net Sales	22,519.46	17,205.34	20,412.82	For F.Y. 2024-2025	
	Average Working Capital	2,580.32	1,624.79	1,336.20	The ratio has decreased due to increase in sales. Collection practices and recovery of receivables has improved resulting in requirement of lesser working capital.	
	Net capital turnover ratio	8.73	10.59	15.28	For F.Y. 2023-2024	
	Variation	-17.58%	-30.68%	NA	The ratio is adversely affected due to decrease	
9	Net Profit	1,287.67	359.85	539.12	For F.Y. 2024-2025	
	Revenue from Operations	22,519.46	17,205.34	20,412.82	The variance is on account of increase in profit as compared to previous year.	
	Net profit ratio	5.72%	2.09%	2.64%	For F.Y. 2023-2024	
	Variation	173.39%	-20.81%	NA	The variance is on account of decrease in profit as compared to previous year.	
10	Earning before interest and taxes (EBIT)	1,949.38	734.77	800.53	For F.Y. 2024-2025	
	Capital Employed	5,255.46	6,218.11	5,106.58	The variance is on account of increase in profit as compared to previous year.	
	Return on capital employed (ROCE)	37.09%	11.82%	15.68%	For F.Y. 2023-2024	
	Variation	213.90%	-24.62%	NA	The variance is on account of increase in capital employed as compared to previous year.	
11	Return on investment	NA	NA	NA	NA	

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
(CIN: U15311MP2007PLC020073)

Annexure to Restated Financial Statements

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

ANNEXURE –IX

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	As at March 31, 2025	
Debt :		
Long Term Debt	89.34	[●]
Short Term Debt	226.44	[●]
Total Debt	315.77	[●]
Shareholders Funds		
Equity Share Capital	1,612.24	[●]
Reserves and Surplus	3,327.45	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	4,939.69	[●]
Long Term Debt/ Shareholders' Funds	0.02	[●]
Total Debt / Shareholders Fund	0.06	[●]

The board of directors in their meeting held on January 29, 2025, allotted 14107100 bonus shares of ` 10/- per share. Bonus share are allotted in the ratio of seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 18th February 2025.

The Board of Directors, in their meeting held on January 22, 2025, and the shareholders, in the Extraordinary General Meeting (EGM) held on January 29, 2025, have approved an increase in the Company's authorized equity share capital to 23000000 (Two Crore Thirty Lakh) equity shares of ₹10/- each.

The Board of Directors in their meeting held on 10th day of May, 2023 allotted 903500 Equity Shares of ` 10/- per share on rights basis by the Letter of Offer dated May 3, 2023. The shares were issued to the existing members of the Company in the ratio of 1.25 (One Point Two Five) Equity shares for 1 (One) Equity shares held by them. The right issue of shares is ranked pari passu with the existing Equity Shares of the Company.

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Annexure to Restated Financial Statements

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

ANNEXURE –X

Statement of Tax Shelter, As Restated

Particulars	As At		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	1,744.35	477.36	618.74
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA
Permanent differences			
Prior Year Expense	-	-	-
CSR Expenditure	-	5.00	-
Other Adjustment	-	-	-
Allowance for credit losses on EMD deposits	11.55	11.55	-
Total (B)	11.55	16.55	-
Timing Differences			
Depreciation as per Books of Accounts	116.98	103.17	71.07
Depreciation as per Income Tax	226.25	271.91	230.38
Difference between tax depreciation and book depreciation	(109.27)	(168.74)	(159.31)
Provision for Bad Debt	1.08	0.40	2.13
Bonus / Gratuity Provision in Books	2.12	1.90	1.69
Bonus Gratuity Actually Paid	-	(1.06)	-
Deduction under chapter VI-A	-	-	-
Total (C)	(106.07)	(167.50)	(155.49)
Net Adjustments (D = B+C)	(94.52)	(150.95)	(155.49)
Total Income (E = A+D)	1,649.83	326.4112	463.25
Brought forward losses set off	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,649.83	326.41	463.25
Tax Payable for the year	415.23	82.15	116.58
Interest Expenses	13.73	2.57	8.20
Total Tax Expense	428.96	84.72	124.78
Tax payable as per MAT	NA	NA	NA
Tax expense recognised	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	The provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 u/s 115BAA after considering allowance, claims and relief available to the Company (if any).		

CHAMELIDEVI FLOUR MILLS LIMITED
(FORMERLY KNOWN AS CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED)
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Annexure to Restated Financial Statements

(All amounts are in Lakhs, except share and per share data, unless otherwise stated)

ANNEXURE –XI

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Devi Prasad Kori	Whole Time Director (KMP)
2	Sanjay Kumar Agarwal	Managing Director (KMP)
3	Durgesh Agarwal (Resigned : 29/05/2023)	Director
4	Kalpana Jain (Appointed : 22/01/2025)	Director
5	Deepak Soni (CFO) (Appointed: 23/05/2025)	CFO
6	Nasir Khan(Company Secretary) (Appointed: 06/08/2025)	Company Secretary
7	Anjani Finance Limited	Related Concern
8	Chameli Enterprises Private Limited	Related Concern
9	Nakhrali Dhaani Village Resort LLP	Related Concern
10	Nakhrali Dhani Rajwadi Marriage Garden LLP	Related Concern
11	Agarwal Dal Mills Private Limited	Related Concern
12	Commander Industries Private Limited	Associate Company
13	Anjani Finance Limited (loss on control wef 10.05.2023)	Associate Company

(₹ in Lakhs)

Transactions during the year:	For the Year Ended on		
	March 31,2025	March 31, 2024	March 31, 2023
Director's Remuneration			
Sanjay Kumar Agarwal	12.00	9.00	-
Devi Prasad Kori	4.82	3.52	-
Directors Loan Repaid			
Sanjay Kumar Agarwal	7632.48	2532.55	5406.83
Durgesh Agarwal (Resigned : 29/05/2023)	-	80.00	-
Sale			
Nakhrali Dhaani Village Resort LLP	10.24	10.56	11.71
Nakhrali Dhani Rajwadi Marriage Garden LLP	-	-	1.17
Purchase			
Commander Industries Private Limited	-	-	0.46
Milling Fees Paid			
Commander Industries Private Limited	34.59	-	-
Rent Paid			
Sanjay Kumar Agarwal	0.66	0.66	0.50
Interest Paid			
Sanjay Kumar Agarwal	79.76	113.00	93.05
Durgesh Agarwal (Resigned : 29/05/2023)	-	1.19	-
Directors Loan Taken			
Sanjay Kumar Agarwal	6780.79	3464.00	4574.62
Durgesh Agarwal (Resigned : 29/05/2023)	-	80.00	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors Loan			
Sanjay Kumar Agarwal	-	931.45	-
Durgesh Agarwal (Resigned : 29/05/2023)	-	-	-
Debtors			
Nakhrali Dhaani Village Resort LLP	1.35	0.45	0.50

ANNEXURE –XII

Statement of Dividends

No Dividend Paid in last three years.

OTHER FINANCIAL INFORMATION

S. NO	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
A	Restated profit after tax for the year	1,287.67	359.85	539.12
B	EBITDA	2,066.35	837.94	871.60
C	Current Assets	5262.95	5,150.19	3,715.66
D	Current Liabilities	2,022.58	3,229.93	2,386.35
E	Equity Share at the end of year (in Nos.)	1,61,22,400	20,15,300	11,11,800
F	Weighted Average Number of Equity Shares outstanding at the end of the Year	1,61,22,400	20,09,223	11,11,800
G	Weighted Average Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect)	1,61,22,400	61,16,323	97,39,368
H	Equity Share at the end of year (in Nos.) (considering Bonus impact with retrospective effect)	1,61,22,400	1,61,22,400	97,39,368
I	Net Worth	4,939.69	3,651.95	3,203.19
	Accounting Ratios			
	Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (A/f)	7.99	17.91	48.49

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Indian Accounting Standard 33- Earnings Per Share, notified under the Companies (Indian Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 27, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated financial statements, which have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

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 27 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 16 of this Draft Red Herring Prospectus.

OVERVIEW

Incorporated in 2007, our Company is engaged in the agro-processing industry, which includes manufacturing and supply of wheat flour and allied products. Our product offerings include atta (whole wheat flour), maida (refined flour), suji (fine semolina), rawa (coarse semolina) and other allied products. These are developed through technologically advanced processes that ensure consistency, hygiene, and adherence to food safety regulations. Established with a vision to deliver nutritious and hygienically processed flour to consumers, the company combines traditional milling with modern technology to ensure quality standards. With focus on customer satisfaction, operational efficiency, and sustainable practices, Chamelidevi Flour Mill has built a reputation for reliability in meeting the diverse needs of households, retailers, and institutional buyers.

Our Company manufactures a wide range of wheat-based products under its own brand with specific quality standards. Our priority is to serve customers with excellence, which is reflected in every stage of operations—from sourcing and selecting ingredients to manufacturing, packaging, and distribution. We are committed to maintaining the standard levels of food safety and hygiene in our manufacturing unit.

Our Company was originally incorporated on December 06, 2007 under the name and style of "Chameli Flour Mills Private Limited", pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from "Chameli Flour Mills Private Limited" to "Chamelidevi Flour Mills Private Limited" pursuant to shareholder's resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to "Chamelidevi Flour Mills Limited".

Our registered office is located at The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi, Mardana, Indore- 452016, Madhya Pradesh, India.

The Company's manufacturing unit is situated at Nimrani Food Park, Madhya Pradesh, enabling direct access to wheat-producing regions and regulated mandi markets. This geographic advantage allows for efficient raw material sourcing, enhanced supply chain coordination, and timely delivery across operational territories. We also have in-house testing laboratory for quality control checks and testing of our products. We endeavour to maintain safety in our premises by adhering to key safety norms. Our operations are supported by quality control systems and certifications such as ISO and FSSAI, reflecting our alignment with national food safety and production standards.

The Company's manufacturing facility is equipped with flour milling systems based on Swiss technology from Bühler AG, a recognized global provider of precision milling solutions. The entire process is highly automated and runs on advanced technology, minimizing manual intervention and ensuring efficiency at every stage. This infrastructure forms the foundation of the Company's processing activities, enabling a streamlined and reliable production process. The use of Bühler technology supports consistency

in product quality, reduces variability in operations, and improves overall efficiency. In addition, the facility is designed to handle production at scale, allowing the Company to serve a wide range of customer requirements while maintaining compliance with industry standards and food safety norms.

We operate through multiple consumer-facing brands—Commander, Indore Gold, Malwa, and MP No. 1—each developed to cater to distinct market segments while maintaining uniform product quality. These brands cover a broad spectrum of customer needs, from institutional clients to mass-market households, and are available in various packaging formats to suit different usage and distribution requirements. Our core offering comprises ready-to-use packaged flour products. India's urban population has seen substantial growth, with over 35% of citizens now living in cities—a figure expected to reach nearly 50% by 2050. This rapid urbanization, coupled with the rise of dual-income households, is driving strong demand for convenient, ready-to-use packaged flour products. (Source: D&B Report)

The Company is managed by an experienced leadership team comprising industry professionals with extensive expertise in food manufacturing, supply chain optimization, and strategic business planning. The Promoters and Directors, including Managing Director Mr. Sanjay Kumar Agarwal and Whole-Time Director Mr. Devi Prasad Kori, bring 19 and 12 years of experience respectively, contributing significantly to the Company's governance and operational growth.

Looking forward, we aim to strengthen our presence across untapped markets, enhance product diversity, and invest in technology-driven efficiencies including focus on other food verticals. With a customer-centric approach and a focus on scalability, the Company is well-positioned to address growing market demands while maintaining quality standard, affordability, and regulatory compliance.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for last three years as per Restated Financial Information is as follows:

Particulars	For the Year Ended 31st March		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	22519.46	17205.34	20412.82
EBITDA (₹ in lakhs)	2,066.35	837.94	871.60
EBITDA Margin (%)	9.18%	4.87%	4.27%
Profit after tax (PAT) (₹ in lakhs)	1,287.67	359.85	539.12
PAT Margin (%)	5.72%	2.09%	2.64%
Return on Equity (RoE) (%)	29.97%	10.50%	17.61%
Return on Capital Employed (%)	37.09%	11.82%	15.68%

OPERATIONAL KPIs OF OUR COMPANY

Particulars	For the Year Ended 31st March		
	March 31, 2025	March 31, 2024	March 31, 2023
Export Revenue (₹ in Lakhs)	0.00	0.00	0.00
Domestic Revenue (₹ in Lakhs)	22519.46	17205.34	20412.82
Export % of Revenue	0.00	0.00	0.00
Domestic % of Revenue	100.00%	100.00%	100.00%
Operating performance indicators			
Installed Capacity (in MT)	85000	85000	85000
Actual Production (in MT)	76777	62372	77521
Capacity Utilization	90.33%	73.38%	91.20%
Sales (in MT)	76640.44	63006.43	77389.30

Based on certificate by Peer Reviewed Auditor, M/s Mahendra Badjatya & Co (FRN: 001457C), Chartered Accountants vide its certificate dated September 23, 2025, having UDIN:25420388BMJHWI7954

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.

5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements under chapter titled "Restated Financial Statements" beginning on page 221 of this Draft Red Herring Prospectus.

Changes in the accounting policy, if any, in the last three years and their effect on our profits and reserves

Except as stated below, there have been no changes in accounting policies of the Company during the nine months period ended December 31, 2024, Fiscals 2024 2023 and 2022.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations have been, and will continue to be, affected by number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income:

Raw material cost and availability

For manufacturing of atta (whole wheat flour), maida (refined flour), suji (fine semolina) and rawa (coarse semolina), we primarily use wheat as our key raw material. Our business, financial condition, results of operations, and future prospects are significantly influenced by the availability and pricing of wheat, as well as associated packaging materials and Stores & Spares.

To mitigate volatility and ensure raw material consistency, we procure wheat through a combination of Direct Farm Sourcing and Mandi access, enabling us to maintain steady supply, better quality control, and improved traceability. This dual procurement approach enhances our ability to respond to seasonal variations, manage pricing risk, and ensure timely availability of high-quality raw material throughout the year.

Despite these strategic sourcing efforts, the fluctuating market prices of wheat continue to pose a challenge in cost management. A sudden increase in wheat prices can compress our margins and affect our ability to offer competitive pricing. Our financial condition and operating results are thus highly sensitive to such fluctuations.

Please see below details of the cost of materials consumed, including as a percentage of total expenses and revenue from operations For the Year Ended 31st March 2025, 2024 and 2023:

Particulars	For the Year Ended 31st March		
	2025	2024	2023
Cost of Raw Material Consumed (₹ in lakhs)	19494.32	15295.63	18514.12
% of Total Expenses	93.68%	91.22%	93.40%
% of Revenue from operation	86.57%	88.90%	90.70%

Our ability to grow our customer base

Our results of operations depend significantly on our ability to sustain existing relationships with our customers and attract new customers, which directly impacts our sales volumes. Our focus on product quality, hygiene, and consistency enables us to position our offerings such as atta, maida, suji, rawa and allied products as sustainable and reliable choices within their respective market segments.

Providing customers with high-quality products at competitive prices is essential for us to remain competitive in the flour and food processing industry while maintaining profitability. Our existing distribution network and market feedback allow us to improve our product portfolio in line with customer preferences. We intend to continue investing in expanding our product range and enhancing packaging and branding to cater to evolving consumer demand.

Other Factors

- Our ability to successfully implement our growth strategy and expansion plans.
- Volatility in wheat prices and procurement costs may adversely affect our margins and profitability.
- Our ability to attract, retain and manage qualified skilled and unskilled personnel.
- Failure to adapt to technological changes in flour milling, packaging, and supply chain processes may affect efficiency
- General economic and business conditions in the domestic and international grain markets in which we operate.
- Competition from existing organized players, local flour mills, and new entrants may adversely impact revenues.
- Our business and financial performance is particularly dependent on consumer demand and seasonal procurement cycles.
- The performance of our business may be adversely affected by changes in regulatory policies relating to food safety, FSSAI standards, taxation, and commodity trading.
- Changes in Government agricultural policies, minimum support price (MSP) mechanisms, and political developments may affect operations.
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns.
- The occurrence of natural calamities, adverse climatic conditions, or man-made disruptions (such as strikes, logistics issues, or supply chain interruptions) could materially affect our results of operations.
- The risks relating to infestation, spoilage, or deterioration of wheat and flour during storage or transportation.
- Volatility in the performance of commodity and financial markets in India and globally, impacting wheat prices and foreign exchange rates.

Key Components of Company's Profit and Loss Statement

Revenue from operations:

Revenue from operations primarily consists of income generated from the sale of products manufactured at the milling facility. The core product portfolio includes atta (whole wheat flour), maida (refined flour), suji (fine semolina), rawa (coarse semolina) and Bran.

Product-Wise Revenue Bifurcation:

Particulars	For the Year Ended 31st March					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Maida	8566.93	38.04%	6680.96	38.83%	8398.36	41.14%
Atta	10495.68	46.61%	7359.66	42.78%	7729.15	37.86%
Rawa	650.08	2.89%	499.38	2.90%	771.29	3.78%
Suji	364.85	1.62%	344.37	2.00%	594.24	2.91%
Bran	2339.16	10.39%	2287.39	13.29%	2833.48	13.88%
Bardana	90.85	0.40%	26.71	0.16%	70.41	0.34%
Reti	6.73	0.03%	6.04	0.04%	12.84	0.06%
Dust	4.35	0.02%	0.83	0.00%	0.63	0.00%
Others Seeds	0.84	0.00%	0.00	0.00%	2.42	0.01%
Total Revenue from Operations	22519.46	100%	17205.34	100%	20412.82	100%

State-wise Revenue from operations:

Particulars	For the Year Ended 31st March					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue

Andhra Pradesh	174.08	0.77%	232.69	1.35%	288.07	1.41%
Bihar	73.68	0.33%	38.73	0.23%	19.65	0.10%
Gujarat	2699.22	11.99%	2290.51	13.31%	3000.67	14.70%
Karnataka	3977.02	17.66%	3708.10	21.55%	5126.80	25.12%
Kerala	2.81	0.01%	42.74	0.25%	0.00	0.00%
Madhya Pradesh	4465.82	19.83%	2470.43	14.35%	2698.85	13.22%
Maharashtra	8690.19	38.59%	6584.65	38.27%	8116.59	39.76%
Tamil Nadu	0.00	0.00%	111.13	0.65%	114.75	0.56%
Telangana	1758.95	7.81%	908.11	5.28%	7.52	0.04%
Uttar Pradesh	598.02	2.66%	777.05	4.52%	1032.06	5.06%
West Bengal	79.66	0.35%	41.20	0.24%	7.85	0.04%
Total Revenue from Operations	22519.46	100%	17205.34	100%	20412.82	100%

Other Income:

Other income mainly comprises interest income earned from financial deposits and balances, along with non-operating income net of expenses directly attributable to such sources. This includes incidental earnings not arising from the company's core milling operations but contributing to the overall financial results.

Total Expenses:

Company's expenses include cost of materials consumed, changes in inventories, employee benefit expenses, finance costs, other operating expenses, and depreciation and amortization charges.

Set out below is a breakdown of our total expenses, for the periods indicated

Particulars	For the Year Ended 31st March					
	2025		2024		2023	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Cost of materials consumed	19494.32	93.68%	15295.63	91.22%	18514.12	93.40%
Changes in Inventories	-113.16	-0.54%	132.02	0.79%	-71.33	-0.36%
Employee benefit expense	102.67	0.49%	85.89	0.51%	67.21	0.34%
Finance costs	240.17	1.15%	297.91	1.78%	210.33	1.06%
Other expenses	969.28	4.66%	853.87	5.09%	1031.23	5.20%
Depreciation and amortization expenses	116.98	0.56%	103.17	0.62%	71.07	0.36%
Total	20810.26	100.00%	16768.49	100.00%	19822.63	100.00%

Cost of Materials Consumed:

Cost of materials consumed includes raw materials such as wheat, along with stores, spares, and packing materials (including goods in transit).

Changes in inventories of Finished Goods & WIP:

This represents the variation in stock levels of finished goods and work-in-progress (WIP), determined by adjusting opening stock and purchases during the year against closing stock (including goods in transit).

Employee Benefits Expense:

Employee benefit expenses comprise salaries and wages, director's remuneration, gratuity expenses, and contributions to provident and other employee welfare funds.

Finance Cost:

Finance costs include interest expenses on borrowings (including related party transactions) and other borrowing-related charges incurred during the year.

Depreciation and Amortization Expense:

We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses:

Other expenses include direct expenses such as factory costs, repairs and maintenance, and transportation, along with administrative and general expenses like audit fees, professional charges, taxes, rent, CSR expenditure, Allowance for credit losses on EMD deposits and other overheads. Selling and distribution expenses such as brokerage, freight, rebates, and publicity also form part of this category.

RESULTS OF OUR OPERATION

(Rs.in Lakhs)

PARTICULARS	For The Year Ended 31st March					
	2025	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue
INCOME						
a) Revenue from Operations	22519.46	99.84%	17205.34	99.77%	20412.82	99.86%
b) Other Income	35.15	0.16%	40.51	0.23%	28.55	0.14%
Total Income	22554.61	100.00%	17245.85	100.00%	20441.37	100.00%
EXPENSES						
a) Cost of materials consumed	19494.32	86.43%	15295.63	88.69%	18514.12	90.57%
b) Changes in Inventories	-113.16	-0.50%	132.02	0.77%	-71.33	-0.35%
c) Employee benefit expense	102.67	0.46%	85.89	0.50%	67.21	0.33%
d) Finance costs	240.17	1.06%	297.91	1.73%	210.33	1.03%
e) other expenses	969.28	4.30%	853.87	4.95%	1031.23	5.04%
f) Depreciation and amortization expenses	116.98	0.52%	103.17	0.60%	71.07	0.35%
Total Expenses	20810.26	92.27%	16768.49	97.23%	19822.63	96.97%
Profit Before Tax	1744.35	7.73%	477.36	2.77%	618.74	3.03%
Tax Expenses:	456.68	2.02%	117.51	0.68%	79.62	0.39%
a) Current Tax	428.96	1.90%	84.72	0.49%	124.78	0.61%
b) Income tax for earlier years	-	-	-	-	-	-
c) Deferred Tax Provided (Written Back)	27.72	0.12%	32.79	0.19%	-45.17	-0.22%
Profit for the year	1287.67	5.71%	359.85	2.09%	539.12	2.64%
Other Comprehensive Income:						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Remeasurement of Defined Benefit Obligation	0.85	0.00%	-2.06	-0.01%	0.39	0.00%
(iii) Income tax relating to items that will not be reclassified to profit or loss	0.73	0.00%	-0.62	0.00%	0.10	0.00%
Subtotal (A)	0.12	0.00%	-1.44	-0.01%	0.29	0.00%
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Total Other Comprehensive Income:	0.12	0.00%	-1.44	-0.01%	0.29	0.00%
Total Comprehensive Income for the year	1287.79	5.71%	358.41	2.08%	539.41	2.64%

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Revenue from operations increased to ₹22,519.46 lakhs in Fiscal 2025 as against ₹17,205.34 lakhs in Fiscal 2024, reflecting a growth of approximately 30.89%. The increase was primarily driven by higher sales volumes across key products and improved realization.

Overall, the revenue growth in FY 2025 was supported by an expanded product mix, strong demand for Atta and Maida, and deeper penetration in key states such as Maharashtra, Madhya Pradesh, Gujarat and Karnataka.

Other Income

Other income stood at ₹35.15 lakhs in Fiscal 2025 as against ₹40.51 lakhs in Fiscal 2024, reflecting a marginal decline of -13.23 %. The movement was primarily on account of a reduction in other non-operating income, which decreased to ₹21.57 lakhs in FY 2025 from ₹33.70 lakhs in FY 2024. This was partially offset by higher interest income, which increased to ₹13.58 lakhs in FY 2025 compared to ₹6.81 lakhs in FY 2024, reflecting better yields on deposits and balances.

Cost of Materials Consumed

Cost of materials consumed increased to ₹19,494.32 lakhs in Fiscal 2025 as compared to ₹15,295.63 lakhs in Fiscal 2024, reflecting a rise of around 27.45%. The increase was largely attributable to higher consumption of raw materials (wheat), which rose to ₹19,015.93 lakhs in FY 2025 from ₹14,919.14 lakhs in FY 2024, driven by greater procurement volumes to support revenue growth.

Consumption of stores and spares stood at ₹88.48 lakhs in FY 2025 as against ₹90.47 lakhs in FY 2024, showing a marginal decline. On the other hand, packing material consumption increased to ₹389.91 lakhs in FY 2025 compared to ₹286.02 lakhs in FY 2024, reflecting higher packaging requirements due to growth in sales volumes.

Overall, the higher consumption of wheat and packaging materials in line with revenue expansion contributed to the significant increase in material costs during FY 2025.

Changes in Inventories of Finished goods & Work in Progress

Changes in inventories of finished goods and work-in-progress (WIP) resulted in a net decrease of ₹113.16 lakhs in Fiscal 2025, compared to an increase of ₹132.02 lakhs in Fiscal 2024.

For finished goods, there was a decrease of ₹95.57 lakhs in FY 2025 as against an increase of ₹79.88 lakhs in FY 2024, primarily due to higher closing stock of ₹291.78 lakhs in FY 2025 compared to ₹196.21 lakhs in FY 2024. For WIP, there was a decrease of ₹17.59 lakhs in FY 2025 compared to an increase of ₹52.14 lakhs in FY 2024, mainly on account of higher accumulation of work-in-progress stock during FY 2025.

Overall, the shift from a positive adjustment in FY 2024 to a negative adjustment in FY 2025 indicates increased stock buildup, which absorbed part of the operating cash flows during the year.

Employee Benefit Expenses

Employee benefit expenses increased to ₹102.67 lakhs in Fiscal 2025 from ₹85.89 lakhs in Fiscal 2024, reflecting a rise of about 19.53%. The increase was mainly attributable to higher salaries and wages, which stood at ₹77.22 lakhs in FY 2025 as compared to ₹65.83 lakhs in FY 2024, driven by increments and workforce expansion.

Further, director's remuneration increased to ₹16.82 lakhs in FY 2025 from ₹12.52 lakhs in FY 2024, while contributions to provident funds and other funds rose to ₹6.51 lakhs in FY 2025 from ₹5.64 lakhs in FY 2024. Gratuity expenses also increased slightly to ₹2.12 lakhs in FY 2025 from ₹1.90 lakhs in FY 2024.

Finance Costs

Finance costs declined to ₹240.17 lakhs in Fiscal 2025 from ₹297.91 lakhs in Fiscal 2024, reflecting a reduction of about 19.38%. The decline was primarily due to lower interest expenses, which reduced to ₹233.60 lakhs in FY 2025 from ₹290.40 lakhs in FY 2024, supported by repayment of borrowings and better debt management. Other borrowing costs were marginally lower at ₹6.57

lakhs in FY 2025 compared to ₹7.51 lakhs in FY 2024.

The overall reduction in finance costs demonstrates the company's efforts in reducing debt obligations and optimizing its capital structure.

Depreciation and Amortization

Depreciation and amortisation expenses increased to ₹116.98 lakhs in Fiscal 2025 from ₹103.17 lakhs in Fiscal 2024, reflecting a growth of about 13.38%. The increase was mainly attributable to higher depreciation on property, plant and equipment, which rose to ₹114.41 lakhs in FY 2025 from ₹100.60 lakhs in FY 2024, in line with additions to fixed assets during the year. Amortisation of intangible assets remained constant at ₹2.57 lakhs in both years.

The overall increase highlights the impact of capital expenditure undertaken for business expansion, leading to higher depreciation charges on the enhanced asset base.

Other Expenses

Other expenses increased to ₹969.28 lakhs in Fiscal 2025 from ₹853.87 lakhs in Fiscal 2024, reflecting a rise of about 13.52%.

- Direct expenses decreased marginally to ₹407.47 lakhs in FY 2025 from ₹430.48 lakhs in FY 2024, mainly due to a reduction in factory expenses (₹402.01 lakhs vs. ₹424.13 lakhs), while transportation and handling costs and plant & machinery repairs remained stable.
- Administrative and general expenses rose to ₹187.26 lakhs in FY 2025 from ₹137.03 lakhs in FY 2024. This increase was primarily driven by higher legal and professional charges (₹26.41 lakhs in FY 2025 vs. ₹19.56 lakhs in FY 2024) and GST expenses (₹72.36 lakhs in FY 2025 vs. ₹65.84 lakhs in FY 2024) and along with increases in subscription & fees and miscellaneous expenditure.
- Selling and distribution expenses grew significantly to ₹374.55 lakhs in FY 2025 from ₹286.36 lakhs in FY 2024. The increase was largely on account of higher cash discounts (₹317.98 lakhs in FY 2025 vs. ₹247.35 lakhs in FY 2024) and brokerage on sales (₹57.61 lakhs in FY 2025 vs. ₹31.57 lakhs in FY 2024), reflecting enhanced sales volumes and market penetration.

The overall rise in other expenses was therefore attributable to higher selling and distribution costs in line with revenue growth, coupled with increased administrative overheads.

Total Expenses

Total expenses rose by 24.10% to ₹20,810.26 lakhs in FY 2025 from ₹16,768.49 lakhs in FY 2024, mainly due to higher material costs, employee expenses, depreciation, and selling overheads, while finance costs declined marginally.

Profit Before Tax

Profit Before Tax rose sharply by 265.41% to ₹1,744.35 lakhs in FY 2025 from ₹477.36 lakhs in FY 2024, mainly driven by strong revenue growth outpacing the increase in expenses and supported by lower finance costs.

Tax Expenses

Tax expenses increased to ₹456.68 lakhs in FY 2025 from ₹117.51 lakhs in FY 2024, mainly due to higher current tax of ₹428.96 lakhs in FY 2025 against ₹84.72 lakhs in FY 2024. Deferred tax provision stood at ₹27.72 lakhs in FY 2025 compared to ₹32.79 lakhs in FY 2024.

Profit After Tax

Profit after tax, increased sharply to ₹1,287.67 lakhs in FY 2025 from ₹359.85 lakhs in FY 2024, a rise of 257.84%. This growth was mainly attributable to strong revenue performance and better cost absorption. The company achieved a PAT margin of 5.72% in FY 2025, compared to 2.09 % in FY 2024, reflecting enhanced profitability during the year.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations decreased to ₹17,205.34 lakhs in Fiscal 2024 as against ₹20,412.82 lakhs in Fiscal 2023, reflecting a decline of approximately 15.71%. The decrease was primarily driven by lower sales volumes due to non-availability of raw material across key products and reduced contributions from major states.

Other Income

Other income increased to ₹40.51 lakhs in Fiscal 2024 as against ₹28.55 lakhs in Fiscal 2023, reflecting a growth of approximately 41.89%. The increase was primarily driven by a higher contribution from other non-operating income, which rose to ₹33.70 lakhs in FY 2024 from ₹21.31 lakhs in FY 2023, attributable to incremental miscellaneous receipts and non-core operational gains. On the other hand, interest income marginally declined to ₹6.81 lakhs in FY 2024 compared to ₹7.24 lakhs in FY 2023, largely due to lower yields on deposits and reduced interest-bearing balances.

Cost of Materials Consumed

Cost of materials consumed declined to ₹15,295.63 lakhs in Fiscal 2024 as compared to ₹18,514.12 lakhs in Fiscal 2023, reflecting a reduction of approximately 17.38%. The decline was primarily on account of lower consumption of raw materials (wheat), which fell to ₹14,919.14 lakhs in FY 2024 from ₹18,032.26 lakhs in FY 2023. This reduction was attributable to lower procurement volumes, in line with decreased sales during the year.

Consumption of stores & spares also moderated to ₹90.47 lakhs in FY 2024 as against ₹104.53 lakhs in FY 2023, reflecting cost efficiencies. Similarly, packing material consumption decreased to ₹286.02 lakhs in FY 2024 from ₹377.33 lakhs in FY 2023, mainly due to lower production and sales volumes, resulting in reduced packaging requirements.

Overall, the reduction in raw material usage and lower consumption of spares and packaging materials led to a significant decrease in material costs during FY 2024 compared to FY 2023.

Changes in Inventories of Finished goods & Work in Progress

Changes in inventories of finished goods and work-in-progress (WIP) resulted in a net increase of ₹132.02 lakhs in Fiscal 2024, compared to a net decrease of ₹71.33 lakhs in Fiscal 2023.

For finished goods, there was an increase of ₹79.88 lakhs in FY 2024 as against a decrease of ₹109.85 lakhs in FY 2023. This movement was primarily due to lower closing stock levels of ₹196.21 lakhs in FY 2024 compared to ₹276.09 lakhs in FY 2023, indicating reduced carryover inventory. For WIP, there was an increase of ₹52.14 lakhs in FY 2024 as against ₹38.52 lakhs in FY 2023, reflecting higher accumulation of work-in-progress on account of production timing and ongoing processes during the year.

Overall, the swing from a negative adjustment in FY 2023 to a positive adjustment in FY 2024 indicates a better inventory position, with reduced finished goods inventory supporting sales momentum while higher WIP reflects production buildup.

Employee Benefit Expenses

Employee benefit expenses increased to ₹85.89 lakhs in Fiscal 2024 from ₹67.21 lakhs in Fiscal 2023, reflecting a growth of about 27.80%. The increase was primarily on account of higher salaries and wages, which stood at ₹65.83 lakhs in FY 2024 compared to ₹61.46 lakhs in FY 2023, supported by annual increments. Additionally, director's remuneration contributed significantly, amounting to ₹12.52 lakhs in FY 2024 compared to nil in FY 2023. Contributions to provident funds and other funds also rose to ₹5.64 lakhs in FY 2024 from ₹4.06 lakhs in FY 2023, while gratuity expenses increased slightly to ₹1.90 lakhs from ₹1.69 lakhs.

Finance Cost

Finance costs increased to ₹297.91 lakhs in Fiscal 2024 from ₹210.33 lakhs in Fiscal 2023, reflecting a significant rise of about 41.64%. The increase was primarily on account of higher interest expenses, which stood at ₹290.40 lakhs in FY 2024 compared to ₹204.98 lakhs in FY 2023, due to higher borrowings and increased cost of funds during the year. Additionally, other borrowing costs rose to ₹7.51 lakhs in FY 2024 from ₹5.35 lakhs in FY 2023, further contributing to the overall increase. This rise in finance costs indicates a greater reliance on debt financing in FY 2024, coupled with a higher interest rate environment compared to the previous year.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased to ₹103.17 lakhs in Fiscal 2024 from ₹71.07 lakhs in Fiscal 2023, reflecting a rise of about 45.17%. The increase was primarily driven by higher depreciation on property, plant and equipment, which rose to ₹100.60 lakhs in FY 2024 compared to ₹68.50 lakhs in FY 2023, in line with additions and upgrades to fixed assets undertaken during the year. Amortisation on intangible assets remained constant at ₹2.57 lakhs in both FY 2024 and FY 2023.

Other Expenses

Other expenses decreased to ₹853.87 lakhs in Fiscal 2024 from ₹1,031.23 lakhs in Fiscal 2023, reflecting a decline of about 17.20%.

- Direct expenses declined to ₹430.48 lakhs in FY 2024 from ₹550.22 lakhs in FY 2023, mainly due to lower factory expenses (₹424.13 lakhs in FY 2024 vs. ₹546.86 lakhs in FY 2023). Repairs & maintenance (plant & machinery) increased marginally to ₹5.98 lakhs in FY 2024 from ₹2.13 lakhs in FY 2023, while transportation & handling costs reduced to ₹0.37 in FY 2024 lakhs from ₹1.23 lakhs in FY 2023.
- Administrative & general expenses rose to ₹137.03 lakhs in FY 2024 from ₹107.00 lakhs in FY 2023, driven by higher GST expenses (₹65.84 lakhs in FY 2024 vs. ₹47.88 lakhs in FY 2023) and legal & professional charges (₹19.56 lakhs in FY 2024 vs. ₹9.50 lakhs in FY 2023). Other administrative costs such as conveyance, maintenance charges, and subscriptions remained largely stable.
- Selling & distribution expenses declined to ₹286.36 lakhs in FY 2024 from ₹374.01 lakhs in FY 2023, reflecting lower cash discounts (₹247.35 lakhs in FY 2024 vs. ₹306.51 lakhs in FY 2023) and brokerage on sales (₹31.57 lakhs in FY 2024 vs. ₹39.88 lakhs in FY 2023). Additionally, there was a reversal of rebate & remission (-₹9.16 lakhs in FY 2024 vs. ₹4.03 lakhs in FY 2023), further contributing to the reduction.

Overall, the decline in direct expenses and selling & distribution costs, particularly factory expenses and cash discounts, more than offset the increase in administrative overheads, leading to the net reduction in other expenses in FY 2024.

Total Expenses

Total expenses declined by 15.41% to ₹16,768.49 lakhs in FY 2024 from ₹19,822.63 lakhs in FY 2023, primarily due to lower consumption of raw materials, reduced factory expenses, and lower selling & distribution costs.

Profit Before Tax

Profit Before Tax declined by 22.85% to ₹477.36 lakhs in FY 2024 from ₹618.74 lakhs in FY 2023. The decline was mainly due to lower revenue from operations, shorter supply of raw material and higher finance costs and depreciation, partially offset by reduced material consumption and other operating efficiencies.

Tax Expenses

Tax expenses increased by 47.59 % to ₹117.51 lakhs in FY 2024 from ₹79.62 lakhs in FY 2023. The increase was primarily on account of current tax, which stood at ₹84.72 lakhs in FY 2024 compared to ₹124.78 lakhs in FY 2023, reflecting a decline of 32.11%. However, this was offset by the impact of deferred tax, which turned into a provision of ₹32.79 lakhs in FY 2024 against a tax credit (write-back) of ₹45.17 lakhs in FY 2023.

Profit after Tax

Profit for the year declined by 33.25% to ₹359.85 lakhs in FY 2024 from ₹539.12 lakhs in FY 2023. The decrease was mainly due to lower revenue and higher finance costs, despite some savings in raw material consumption and other operating costs. The company's PAT margin stood at 2.09 % in FY 2024, compared to 2.64% in FY 2023, reflecting reduced profitability.

Factors Contributing to Fluctuations in Revenue from Operations and Net Profit after tax:

For FY 2022-23:

During FY 2022–23, the company experienced notable fluctuations in revenue from operations and profit after tax, primarily due to external market dynamics and proactive inventory strategies:

- Following the Ukraine war, India recorded its highest-ever wheat exports between April and May 2022, leading to a surge

- in domestic prices. In response, the Government of India imposed an export ban in May 2022 to curb domestic inflation.
- Despite the ban, a shortage of wheat persisted in the Indian market throughout the year, keeping prices elevated.
- The company had strategically stocked wheat between February and April 2022, prior to the export ban. This pre-emptive stocking allowed the company to benefit from the sustained high prices, resulting in strong realizations and healthy margins.
- At the time, although silo storage facilities were not available, the company efficiently utilized open land for wheat stacking. This approach enabled the business to capitalize on seasonal price differences — buying at lower harvest-time prices and selling at higher rates later in the year.

These factors collectively contributed to higher revenue and improved profitability during the year.

For FY 2023-24:

During FY 2023–24, while wheat production in India remained consistent with the previous year, a significant shift in government policy created a challenging operating environment for the company.

- In response to the wheat shortage of 2022, the government initiated intensive procurement efforts from March 2023, increasing total procurement. This heavy buying activity kept procurement prices elevated during the harvest period, preventing the typical post-harvest price softening. As a result, the company incurred higher raw material costs during the primary procurement window.
- To manage food inflation, the government introduced stock limits in June 2023 and distributed wheat extensively under welfare schemes such as the Pradhan Mantri Garib Kalyan Anna Yojana. Under the scheme households received up to 10 kg of free wheat per person per month, creating a significant surplus in the open market. This oversupply led to depressed market prices for wheat-based products throughout the year, reducing sales realizations and pressuring margins.
- The company's silo project was under construction during February–March 2023, coinciding with the key harvest period. Due to Limited storage capacity prevented bulk procurement at the optimal time. Further the Open land that could have been used for temporary storage was also occupied by construction activities. Consequently, the company was compelled to procure wheat in smaller lots throughout the year—often at higher market rates—while continuing to sell products at competitive market prices, compressing the procurement-to-sales price differential.
- In Madhya Pradesh, political uncertainty ahead of the November 2023 state elections influenced farmer behavior. Many farmers, expecting a change in government and potential launch of a Bhavantar (price compensation) scheme, chose to delay selling their wheat during the February–April window. This further restricted timely procurement of raw material during a critical period for the company.

FY 2024-25:

Wheat production in Madhya Pradesh rose substantially this year, resulting in abundant arrivals across mandis. While the Minimum Support Price (MSP) had already been increased, the Government of Madhya Pradesh further announced a procurement bonus for farmers, which led to a steady rise in market prices as the season progressed.

Anticipating these developments, the company adopted a revised procurement strategy:

- Advance contracts were secured with large suppliers prior to the harvest season, enabling the procurement of substantial wheat volumes at favourable rates.
- As prices climbed due to the bonus and strong market demand, the company maintained a low average procurement cost while benefiting from higher selling prices, resulting in a significant margin expansion.

During the year, our expanded silo storage facilities became fully operational, allowing for Bulk stocking of raw material under climate-controlled conditions, Year-round supply security without deterioration in quality and reduced dependency on fluctuating open market purchases.

This combination of strategic forward buying and infrastructure readiness there was a strong increase in revenue, and sharp rise in net profitability compared to the previous year.

Cash Flows

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	2356.07	302.59	148.83
Net Cash from Investing Activities	(57.02)	(110.10)	(360.33)
Net Cash used in Financing Activities	(2476.97)	462.01	(706.84)

Cash Flows from Operating Activities

In fiscal 2025, the net cash inflow from operating activities was ₹2,356.07 lakhs as against a profit before tax of ₹1,744.35 lakhs. This included non-cash adjustments such as interest of ₹240.17 lakhs and depreciation paid of ₹116.98 lakhs, offset by interest income of ₹13.58 lakhs. Significant working capital movements impacted cash flows, with a decrease in trade receivables of ₹101.41 lakhs, an increase in trade payables of ₹880.60 lakhs, and a reduction in other bank balances of ₹272.30 lakhs. However, this was partly offset by a rise in inventories of ₹789.27 lakhs. After accounting for tax paid of ₹305.94 lakhs, the operating activities resulted in a strong surplus.

In fiscal 2024, the net cash inflow from operating activities amounted to ₹302.59 lakhs, compared to a profit before tax of ₹477.36 lakhs. Non-cash adjustments included interest of ₹297.91 lakhs and depreciation paid of ₹103.17 lakhs, offset by interest income of ₹6.81 lakhs. Key working capital changes included an increase in inventories of ₹758.92 lakhs, partially offset by a rise in trade payables of ₹266.57 lakhs and a reduction in other bank balances of ₹64.80 lakhs. The company also recorded tax payments of ₹129.65 lakhs, which moderated the overall inflow.

In fiscal 2023, the net cash inflow from operating activities was ₹148.83 lakhs against a profit before tax of ₹618.74 lakhs. Operating profit before working capital changes stood at ₹877.28 lakhs after non-cash adjustments—interest ₹210.33 lakhs and depreciation paid ₹71.07 lakhs, offset by interest income ₹7.24 lakhs. Working capital movements reduced cash flows: inventories increased by ₹309.32 lakhs, trade receivables rose by ₹147.03 lakhs, other bank balances increased by ₹270.65 lakhs, and trade payables decreased by ₹36.07 lakhs. Offsetting inflows included a decrease in other current assets of ₹45.95 lakhs, an increase in financial liabilities of ₹43.52 lakhs, and provisions of ₹1.74 lakhs. After income tax paid of ₹49.69 lakhs, the year closed with a net operating inflow of ₹148.83 lakhs.

Cash Flows from Investment Activities

In fiscal 2025, the company recorded a net cash outflow of ₹57.02 lakhs from investing activities, primarily attributable to the purchase of fixed assets for operational requirements.

In fiscal 2024, the net cash outflow from investing activities stood at ₹110.10 lakhs, on account of capital expenditure towards fixed assets.

In fiscal 2023, the net cash outflow from investing activities amounted to ₹360.33 lakhs, reflecting higher purchases of fixed assets undertaken during the year to support capacity and operational expansion.

Cash Flows from Financing Activities

In fiscal 2025, the company reported a net cash outflow of ₹2,476.97 lakhs from financing activities. This was mainly due to repayment of loans amounting to ₹2,250.38 lakhs and interest payments of ₹240.17 lakhs, partly offset by interest income of ₹13.58 lakhs. The heavy loan repayments led to a substantial financing cash outflow during the year.

In fiscal 2024, the company generated a net cash inflow of ₹462.01 lakhs from financing activities. This was primarily driven by proceeds from borrowings amounting to ₹662.76 lakhs and a right issue of shares totalling ₹90.35 lakhs, partially reduced by interest paid of ₹297.91 lakhs.

In fiscal 2023, the company recorded a net cash outflow of ₹706.84 lakhs from financing activities. Key contributors included loan repayments of ₹263.75 lakhs, interest payments of ₹210.33 lakhs, and premium on redemption of preference shares of ₹228.00 lakhs, partly offset by interest received of ₹7.24 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position for the year ended as on March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowing	89.34	132.37	56.40
Current Borrowing (including current maturity of non-current borrowing)	226.44	2433.79	1847.00
Total	315.77	2566.16	1903.40

Capital expenditure

The following table sets out our net capital expenditures for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and Equipment	57.02	110.10	12.42
Intangible Assets	-	-	-
Capital work-in-progress	-	-	347.91
Total	57.02	110.10	360.33

Related Party Transactions

For further information please refer “ANNEXURE –XI- Restated Statement of Related Party Transactions” under the Chapter titled “Restated Financial Information” under section “Restated Financial Information” beginning from page no. 221 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), which will affect the company’s income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a asset recoverable in cash will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company’s established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Inflation risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations 2018:

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 Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 27. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 27 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 27, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Revenue growth during the year was driven by higher sales volumes supported by stronger market penetration in Maharashtra, Madhya Pradesh and adjoining regions. The Company is gradually moving towards retail and institutional supply in addition to bulk sales. The introduction of packaged flour variants targeted at urban consumers and partnerships with local distributors has supported incremental revenues. Selective price revisions were also undertaken to mitigate raw material and input cost inflation.

6. Status of any publicly announced New Products or Business Segment

Otherwise as stated in the Draft Red Herring Prospectus and in the section “Business Overview” beginning on page no. 153, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

7. Seasonality of business

The flour milling business is moderately seasonal, with higher demand observed during festive seasons and marriage periods due to increased household consumption. Procurement and pricing of wheat are also linked to the agricultural harvesting cycles, which may impact cost of raw material and availability during certain quarters. However, continuous year-round consumption of wheat flour ensures relatively stable revenue flows compared to industries with high seasonal dependency.

8. Any significant dependence on a single or few suppliers or customers

We are not dependent on few suppliers and customers, the percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on Restated Basis is as follows:

Particulars	% Contribution to revenue from operation		
	For the year ended		
	2025	2024	2023
Top 1 Customer	4.22	2.69	3.02
Top 3 Customers	8.64	6.89	7.80
Top 5 Customers	12.19	10.36	11.86
Top 10 Customers	18.81	17.36	18.55

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on Restated Basis is as follows:

Particulars	% Contribution to Purchases		
	For the year ended		
	2025	2024	2023
Top 1 Supplier	24.46	13.35	24.58
Top 3 Suppliers	37.70	33.56	40.74
Top 5 Suppliers	48.11	46.94	49.09
Top 10 Suppliers	63.23	69.89	63.62

9. Competitive conditions

We face competition from existing and potential competitors which is common for any business. For details, please refer to the discussions of our competition in the sections *Risk Factors*, *Industry Overview* and *Business Overview* on pages 27, 125 and 153, respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period:

Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on August 23, 2025 and Shareholders Resolution in Annual General Meeting held on August 29, 2025.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 223, 221 and 27, respectively.

(₹ in Lakh)

Particulars	Pre-issue	Post-issue
Debt		
Long term Debt	89.34	[●]
Short term Debt (Including Current Maturity of Long-Term Debt)	226.44	[●]
Total Debt	315.78	
Shareholder's Funds (Equity)		
Share Capital	1,612.24	[●]
Reserves & Surplus	3,327.45	[●]
Total Shareholder's Funds (Equity)	4,939.69	[●]
Long term Debt/Equity	0.02	[●]
Total Debt/Equity	0.06	[●]

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

4. The board of directors in their meeting held on February, 18, 2025, allotted 1,41,07,100 bonus shares of ₹10/- per share. Bonus shares are allotted in the ratio of seven (7) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 29th January, 2025.

5. The Board of Directors, in their meeting held on January 22, 2025, and the shareholders, in the Extraordinary General Meeting (EGM) held on January 29, 2025, have approved an increase in the Company's authorized equity share capital to ₹2,30,00,000 (Two Crore Thirty Lakh) equity shares of ₹10/- each.

6. The Board of Directors in their meeting held on 10th day of May, 2023 allotted 9,03,500 Equity Shares of ₹10/- per share on rights basis by the Letter of Offer dated May 3, 2023. The shares were issued to the existing members of the Company in the ratio of 1.25 (One Point Two Five) Equity shares for 1 (One) Equity shares held by them. The right issue of shares is ranked Pari passu with the existing Equity Shares of the Company

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HEARING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 450.39 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 98.79 Lakhs; or*
 - (iii) 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 issuer i.e. Rs. 36.44 Lakhs.*
 - iv) In terms of the materiality policy of our Company as defined by the Board, the threshold limit is fixed at Rs.5,00,000/-*

In our case we have taken the value of criteria (iv) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://cdfm.in/>*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, GROUP COMPANIES, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

M/s. CHAMELIDEVI FLOUR MILLS LIMITED

A. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 18,537.78 /- is determined to be paid from Previous years till 2025-26 against **M/s. Chamelidevi Flour Mills Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment, short deduction, interest on payments default, interest on deduction default, late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

M/s. Fowler Westrup (India) Private Limited (hereinafter referred to as “the plaintiff”) V/s. M/s. Chamelidevi Flour Mills Private Limited (hereinafter referred to as the “the defendant”)

(Case No. 1310/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 pending before the Court of Civil Judge, Bangalore)

The plaintiff herein (original defendant) claims the delay to the account of the original petitioner due to delayed clearance of proforma invoices for material supply and delayed erection of installation base which was the responsibility of the original plaintiff and was allegedly handed over to the erection team on March 10, 2023, post which the said installation was claimingly completed on May 18, 2023 and as the delay was on account of the acts of the original plaintiff, the original defendant was not liable to pay the claimed amount.

Further alleging that the original plaintiff still owes an amount of Rs. 13,17,613/- to the original defendant, the plaintiff (Original defendant) herein filed the present suit before the concerned authority for recovery of Rs. 17,56,661/- (Rs. 13,17,613/- being the original claim amount and Rs. 3,60,048/- towards the interest calculated @ 21% p.a. since the date of intimation of completion of installation on May 25, 2023 and Rs. 25,000/- towards legal notice charges) and the matter is pending.

Connected matter:

M/s. Chamelidevi Flour Mills Private Limited (hereinafter referred to as the “Plaintiff”) V/s. M/s. Fowler Westrup (India) private Limited (Hereinafter referred to as the “Defendant”)

(Case No. RCS B-330/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 filed and pending before honb'le District Magistrate, Indore)

For further details with respect to the matter herein, please refer the heading "Litigation by our Company" at page no. 240.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

1. M/s. Chamelidevi Flour Mills Private Limited (hereinafter referred to as the "Plaintiff") V/s. M/s. Fowler Westrup (India) private Limited (Hereinafter referred to as the "Defendant")

(Case No. RCS B-330/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 filed and pending before honb'le District Magistrate, Indore)

The matter involves alleged breach of terms of an agreement dated December 31, 2022, entered into between the plaintiff and the defendant herein for purchase of silo (storage container) with storage capacity of 7500 Mt. T for wheat at the factory premises of the plaintiff. The defendant has been alleged of not meeting the installation timelines i.e. March 01, 2023 despite receiving advance payment to the tune of Rs. 1,78,46,843/- on various dates until March 27, 2023, thus allegedly requiring the plaintiff herein to incur an additional cost of Rs. 3,74,937/- and Rs. 1,92,084/- towards material and labour respectively to get the installation completed. However the installation of 3D sensor was still pending.

The plaintiff further alleged that due to delay in installation of the silo by nearly around 9 months, the plaintiff had to incur an opportunity cost of Rs. 3,63,63,750/- owing to price difference for the period and additional interest of Rs. 19,85,610/- for 8 months on the amount of Rs. 3,21,99,083 (the total cost of installation).

Accordingly the present suit has been filed for recovery of Rs. 3,89,16,381/- (Rs. 3,21,99,083/- Opportunity cost+ Rs. 5,67,021/- towards additional cost incurred for completion of the installation + Rs. 19,85,610/- towards additional interest incurred on 3,21,99,083/-) in addition to interest @ 12% p.a. on the claimed amount. The matter is pending.

Connected matter:

In defense of the aforementioned petition, the defendant as mentioned above i.e. M/s. Fowler Westrup (India) Private Limited, filed a counter petition as

M/s. Fowler Westrup (India) Private Limited (hereinafter referred to as "the plaintiff") V/s. M/s. Chamelidevi Flour Mills Private Limited (hereinafter referred to as the "the defendant")

(Case No. 1310/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 pending before the Court of Civil Judge, Bangalore)

For further details please refer title "Litigation against our Company "at page no. 240

2. **M/s. Chamelidevi Flour Mills Private Limited (hereinafter referred to as the “Petitioner”) V/s. 1. Food Corporation of India Limited; 2. Executive Director (West), Maharashtra; 3. General Manager (Region), Bhopal; 4. Deputy General Manager (Sales), Bhopal; 5. Assistant General Manager (Sales), Bhopal; 6. Assistant General Manager (Sales), Maharashtra (hereinafter referred to as “Defendant”);**

(Writ Petition no. 25863/2022 filed and pending before the High Court of madhya Pradesh, Principal Seat At Jabalpur)

The Petitioner herein claims to have applied through a bid for purchase of 500MT of wheat at Bhopal –Sehore-Pawanpunj WH-2018-19 on December 12, 2018, through a floated tender bearing number Sales/6(5)/OMSS(D)/Bulk/E-22/2018-19 dated December 07, 2018 in respect of which the Petitioner herein claims to have deposited an amount of Rs. 57,75,000/- towards Earnest Money Deposit (EMD).

However as claimed, the bid amount was mistakenly entered as Rs. 9,125/- per quintal instead of Rs. 1,925/- per quintal for the bidden quantity. However as claimed, no rectification details were mentioned in the tender, the Petitioner herein claims to have mailed the facts to the respondent herein at the given e-mail id in the tender, requesting to either consider the bid amount at Rs. 1,925/- instead of Rs. 9,125/- or to reject the bid and return the EMD of Rs. 57,75,000/-.

However as alleged, the respondent herein despite of having acknowledged the receipt of email of the Petitioner, vide its e-mail dated December 13, 2018, did not consider the requested correction in the bid and placing reliance upon clause 7(ii) of the tender document dated December 07, 2018, advised the Petitioner herein to deposit the balance cost and lift the stock within prescribed time period.

However upon the Petitioner not having intentionally applied for the bidden amount and stating ancillary incidents, one being that the Petitioner herein deposited EMD calculated @ 10% of the total bidden quantity of 3000MT (2500 MT having been bidden for other places) at a price of Rs. 1,925/- per quintal, the Petitioner was issued with an order dated June 03, 2019, forfeiting the EMD of Rs. 57,75,000/-.

Aggrieved by this, the petitioner having represented the case before various forums of the respondent herein and having failed to get the grievance resolved, the petitioner herein filed the instant petition before the Honb’le High Court of jurisdiction, requesting to issue directions, orders or writ of certiorari or a writ in the like nature quashing the order dated June 03, 2019 and other subsequent orders issued by the respective resolution forums and to direct the respondent herein to refund the EMD amount of Rs. 57,75,000/- along with interest @ 14% p.a.

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

M/s. Commander Industries Private Limited (Promoter Company)

A. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 1,35,003.36/- is determined to be paid

from Previous years till 2024-25 against **M/s. Commander Industries Private Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment, Short deduction, interest on payments default u/s 201, Interest on Deduction Default u/s 201, late filing fee u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

B. 2017-18:

M/s. Commander Industries Private Limited (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. **ITBA/AST/S/143(3)/2019-20/1023484444(1)** dated December 30, 2019 issued u/s. 143(3) of the Income Tax Act, 1961, making an addition of Rs. 16,34,913/- to the returned income of Rs. 1,29,54,770/- for the A.Y. 2017-18 by way of addition on account of other Business Income (Suomoto Offered by the appellant) and addition on account of Jute Bags, thus raising a demand notice vide identification no. 2019201737089631571C for an amount of Rs. 3,25,632/-

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 292783901170120 dated January 17, 2020 and the same is pending vide Appeal Reference Number: CIT (A), Indore- 1/10893/2019-20.

A separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/270A/2019-20/1023484624(1)** dated December 30, 2019 issued u/s. 274 read with section 270A and the same is pending till date.

However in the Response to Outstanding Demand tab of the website of the Income Tax Department, such demand is not showing.

C. 2013-14:

M/s. Commander Industries Private Limited (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. **ITBA/AST/S/147/2023-24/1053302357(1)** dated May 30, 2023 issued u/s. 147 r.w.s 144B of the Income Tax Act, 1961, making an addition of Rs. 1,36,73,326 /- to the returned income of Rs. 68,90,892/- for the A.Y. 2013-14 by way of unexplained money 69A, thus raising a demand notice vide identification no. 2023201337001413280T for an amount of Rs. 78,49,616/- (Rs. 56,48,383/- towards tax and Rs. 43,55,158/- towards interest calculated under the provisions of Section 234A, 234B & 234C and Rs. 14,27,050/- towards refund already made after deduction of taxes already paid in the form of TDS, ADVANCE TAX and Self Assessment Tax of Rs. 35,80,973/-.

However a rectification order bearing no. **ITBA/REC/M/154/2023-24/1055229632(1)** dated August 10, 2023 issued u/s. 154/147 r.w.s.144B of the Income Tax Act, 1961 declaring correct income of Rs. 1,68,02,010/- instead of Rs. 2,05,64,218/- assessed u/s 147 dated May 30, 2023, thus raising a rectifying demand notice vide identification no. 2023201340412962271C for an amount of Rs. 63,55,097/-.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 316716490280623 dated June 28, 2023 and the same is pending vide Appeal Reference Number: NFAC/2012-13/10283258

Separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/271(1)(c)/2023- 24/1053302557(1)** dated May 30, 2023 issued u/s. 271(1)(c) and the same is pending.

However as per details available on the website of the Income Tax Department, an amount of Rs. 50,83,097/- (63,55,097 – 12,72,000 paid through Challan Number 23494) in addition to an interest of Rs. 13,34,450/- is pending to be paid by the assessee.

M/s. AGARWAL DAL MILLS PRIVATE LIMITED (Promoter Company)

A. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 3,50,422/- is determined to be paid from Previous years till 2025-26 against **M/s. Agarwal Dal Mills Private Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment and interest on payment default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

M/s. CHAMELI ENTERPRISES PRIVATE LIMITED (Promoter Company)**A. 2015-16:**

As per details available on the website of the Income Tax Department **M/s. Chameli Enterprises Private Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2017201537060476353C dated October 30, 2017 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 1, 66,550/- in addition to an interest of Rs. 1,56,510/- for A.Y 2015-16, is pending to be paid by the assessee.

Mr. Sanjay Kumar Agarwal (Promoter Cum Managing Director)**1. 2020-21:**

Mr. Sanjay Kumar Agarwal (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. **ITBA/AST/S/153C/2024-25/1073037285(1)** dated February 07, 2025 issued u/s. 153C of the Income Tax Act, 1961, in which assessed income is equal to returned income filed u/s 139(1). But in the computation sheet assessed income is increased by making an addition of Rs. 18,20,910/- to the returned income of Rs. 88,10,240/- filed u/s 139(1) and u/s 153C for the A.Y. 2020-21, thus raising a demand notice vide identification no. 2024202037348419296T for an amount of Rs. 12,43,668/- (Rs. 7,21,987/- towards tax and Rs. 5,21,681/- towards interest calculated under the provisions of Section 234A, 234B & 234C.

Aggrieved by the aforementioned order, the assessee herein filed a reply before the Deputy Commissioner of Income –Tax dated March 22, 2025 for making rectification u/s 154 & deletion of infructuous demand reflecting on Income Tax Portal for AY 2020-21 .

However as per details available on the website of the Income Tax Department, an amount of Rs. **12,32,008/-** in addition to an interest of Rs. **6,40,640/-** is pending to be paid by the assessee.

2. 2019-20:

Mr. Sanjay Kumar Agarwal (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. **ITBA/AST/S/153C/2024-25/1073038626(1)** dated February 07, 2025 issued u/s. 153C of the Income Tax Act, 1961, making an addition of Rs. 77,99,865/- to the returned income of Rs. 54,17,773/- filed u/s 139(1) and u/s 153C for the A.Y. 2019-20 by way of addition on account of Income from house property and disallowance u/s 14A and unexplained money u/s 69A r.w.s.115 BBE of the Income Tax 1961, thus raising a demand notice vide identification no. 2024201937348419736T for an amount of Rs. 67,17,579/- (Rs. 39,19,786/- towards tax and Rs. 27,97,793/- towards interest calculated under the provisions of Section 234A, 234B & 234C.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. **896255910070325** dated March 07, 2025 and the same is pending.

Two separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/271AAC (1)/2024-25/1073040238(1)** dated February 07, 2025 issued u/s. 271AAC (1) and vide show cause notice bearing no. **ITBA/PNL/S/270A /2024-25/ 1073038652 (1)** dated February 07, 2025 issued u/s. 270A of the Income Tax act 1961 and the same is pending.

However as per details available on the website of the Income Tax Department, an amount of Rs. **67,17,580/-** in addition to an interest of Rs. **4,03,050/-** is pending to be paid by the assessee.

3. 2000-01:

Mr. Sanjay Kumar Agarwal (hereinafter referred to as the “Assessee”) had been issued with an order of the Hon’ble ITAT Indore Bench dated September 24, 2024 issued u/s. 254/250/147 r.w.s 143(3) of the Income Tax Act, 1961 for the AY 2000-01, giving effect of the order of the Honorable ITAT Indore Bench vide ITA No. 182/Ind/2012 dated June 28, 2017 wherein complete relief by quashing the assessment order u/s 147 r.w.s 143(3) of the IT Act, 1961 dated December 31, 2007 and accepted returned income u/s 139(1). However, a demand notice vide document identification no. **ITBA/GEA/M/254/2024-25/1069276573(1)** for an amount of **Rs. 3,03,487/-** calculated under the provisions of Section 234A, 234B, 234C, 234D & 220(2) was raised.

Aggrieved by the aforementioned order, the assessee herein filed a reply before the Deputy Commissioner of Income –Tax dated October 10, 2024 for making rectification u/s 154 & deletion of infructuous demand reflecting on ITBA Portal for AY 2000-01 & request for issuance of eligible refund due for AY 2000-01.

However as per details available on the website of the Income Tax Department, an amount of Rs. 1,60,487/- in addition to an interest of Rs. 10,29,503/- is pending to be paid by the assessee vide demand identification no. 2024200040419253841T dated September 20, 2024.

5) Other Pending Litigation based on Materiality Policy of our Company

1. M/s. Commander Industries Private Limited (Corporate Promoter)

The present matter, Miscellaneous Appeal No. MA-332/2015, is pending before the Hon'ble High Court of Madhya Pradesh and pertains to a civil dispute arising under the Motor Vehicles Act, 1988, specifically relating to accident claim compensation. The appeal was instituted on 09.02.2015 and was last listed for hearing on 17.09.2019. The case is currently pending for final hearing. The appellant, Santosh S/o. Sunil Kumar Bajara, has challenged the decision of the Claims Tribunal, seeking enhancement of compensation on account of permanent disability sustained in a motor vehicle accident. The respondents in the case include Ghasiram S/o. Sitaram Patel, the National Insurance Company Ltd., and others. The primary contention in the appeal revolves around the alleged inadequacy of compensation awarded by the Tribunal despite the claimant's sustained permanent disability. Multiple advocates have been engaged to represent both the appellant and the respondents. The matter falls under the category of Civil - Accident Claims (Compensation Refused), and awaits adjudication on merits by the Hon'ble Court

2. M/s. Fowler Westrup (India) Private Limited (hereinafter referred to as “the plaintiff”) V/s. M/s. Commander Industries Private Limited (hereinafter referred to as the “defendant”)

(Case No. 1311/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 pending before the Court of Civil Judge, Bangalore)

The plaintiff herein (original defendant) claims the delay to the account of the original petitioner due to delayed clearance of proforma invoices for material supply and delayed erection of installation base which was the responsibility of the original plaintiff and was allegedly handed over to the erection team on June 15, 2023, post which the said installation was claimingly completed on July 26, 2023 and as the delay was on account of the acts of the original plaintiff, the original defendant was not liable to pay the claimed amount.

The plaintiff herein further alleges the defendant herein of delaying its payments as per agreed terms of the contract and that the defendant herein still owes an amount of Rs. 21,00,000/- to the plaintiff and hence no question of recovery of the claimed amount of **Rs. 8,36,97,886/-** from the plaintiff herein arise.

The plaintiff herein further claims that instead the plaintiff stands to recover an amount of Rs. 21,00,000/- from the defendant herein, towards the erection and commissioning of the work in addition to an interest @21% p.a. for delayed period of more than a year and have accordingly filed the instant petition for recovery of an amount of Rs. 25,72,750/- (Rs. 21,00,000/- being the original amount towards erection work and Rs. 4,47,750/- towards interest @21% p.a. on the principal amount of Rs. 21,00,000/- for the period from 26.07.2023 till 27.08.2024 and Rs. 25,000/- towards legal notice charges) . The matter is pending before the concerned court of jurisdiction

Connected Matter:

M/s. Commander Industries Private Limited (hereinafter referred to as the “Plaintiff”) V/s. M/s. Fowler Westrup (India) private Limited (Hereinafter referred to as the “Defendant”)

(Case No. RCS B-346-B/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 filed and pending before honb'le District Magistrate, Indore)

For further details with respect to the matter herein, please refer the heading “Litigation by our Group Companies And/ Or Subsidiaries”.

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

1. M/s. Commander Industries Private Limited (hereinafter referred to as the “Plaintiff”) V/s. M/s. Fowler Westrup (India) private Limited (Hereinafter referred to as the “Defendant”)

(Case No. RCS B-346-B/2024 filed under Order VII Rule 1 r.w.s 26 of Code of Civil Procedure, 1908 filed and pending before honb’le District Magistrate, Indore)

The matter involves alleged breach of terms of an agreement dated January 10, 2023, entered into between the plaintiff and the defendant herein for purchase of silo (storage container) with storage capacity of 7500 Mt. T for wheat at the factory premises of the plaintiff. The defendant has been alleged of not meeting the installation timelines i.e. April 30, 2023 despite receiving advance payment to the tune of Rs. 3,11,23,324/- on various dates untill April 30, 2023, thus allegedly requiring the plaintiff herein to incur an additional cost of Rs. 22,85,971/- and Rs. 2,42,637/- towards material and labour respectively to get the installation completed. However the completion of the silo was still pending.

The plaintiff further alleged that due to delay in installation of the silo by nearly around 9 months, the plaintiff had to incur an opportunity cost of Rs. 3,34,05,000/- owing to price difference for the period and additional interest @ 9.85% on Rs. 1,68,56,406/- (which the plaintiff claims to have taken on loan from bank) for the delayed period of 7 months.

Accordingly the present suit has been filed for recovery of **Rs. 8,36,97,886/-** (Rs. 3,11,23,324/- being advance paid to the defendant for the installation of the silo, Rs. 1,27,97,851/- being expenses incurred towards civil construction work at the site for construction of the base, Rs. 38,43,103/- being interest calculated @15% for 7 months on Rs. 4,39,21,175/-, Rs. 25,28,608/- towards additional cost incurred for completion of the installation and Rs. 3,34,05,000/- being opportunity cost due to time difference in completion of silo in question) in addition to interest @ 12% p.a. on the claimed amount. The matter is pending before the concerned court of jurisdiction.

PART 3: LITIGATION RELATING TO OUR GROUP ENTITIES

A. LITIGATION AGAINST OUR GROUP ENTITIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

M/s. NAKHRALI DHANI VILLAGE RESORT LLP (Group Entity)

A. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 34,800/- is determined to be paid for Previous year 2023-24 against **M/s. Nakhrali Dhani Village Resort LLP** (hereinafter referred to as the “Assessee”) as default on account of late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

B. 2017-18:

As per details available on the website of the Income Tax Department **M/s. NakhraliDhani Village Resort LLP** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2018201737073034881T dated February 04, 2019 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs .0/- in addition to an interest of Rs. 24,786/- for A.Y 2017-18, is pending to be paid by the assessee.

C. 2018-19:

As per details available on the website of the Income Tax Department **M/s.NakhraliDhani Village Resort LLP** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2019201837052125855T dated October 16, 2019 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs .0/- in addition to an interest of Rs. 36,282/- for A.Y 2018-19, is pending to be paid by the assessee.

D. 2020-21:

As per details available on the website of the Income Tax Department **M/s. NakhraliDhani Village Resort LLP** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2022202037076747421T dated June 28, 2022 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 63,190/- in addition to an interest of Rs. 32,812/- for A.Y 2020-21, is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY GROUP ENTITIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HEARING PROSPECTUS.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the DRAFT RED HEARING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRAFT RED HEARING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults

against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HEARING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

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 223 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, any creditor of the Company shall be considered material, if the amount due to any of them exceeds 5% of trade payables as per the last audited financial statement of the Company. Details of outstanding dues (trade payables) owed to MSME (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, are set out below:

(in ₹ lakhs)

Particulars	Amount involved
Dues to Micro, Small and Medium Enterprises	-
Dues to other creditors	1475.36
Total	1475.36

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://cdfm.in/>

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated December 06, 2007 from the Registrar of Companies, Madhya Pradesh and Chhattisgarh under the Companies Act, 1956 as “CHAMELI FLOUR MILLS PRIVATE LIMITED” (Corporate Identification Number.U15311MP2007PTC020073)
2. Fresh Certificate of Incorporation Consequent upon Name of Change dated October 26, 2010 from the Registrar of Companies, Roc-Madhya Pradesh and Chhattisgarh, under the Companies Act, 1956 as from “CHAMELI FLOUR MILLS PRIVATE LIMITED” to “CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED” (Company Identification Number. U15311MP2007PTC020073)
3. Fresh Certificate of Incorporation dated April 01, 2025 from the Registrar of Companies, Central Processing Centre consequent to conversion of the Company from “CHAMELIDEVI FLOUR MILLS PRIVATE LIMITED” to “CHAMELIDEVI FLOUR MILLS LIMITED” (Corporate Identification Number. U15311MP2007PLC020073)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 23, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 29, 2025 under Section 62(1) (c) of the Companies Act, 2013, and authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated September 29, 2025, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME Platform.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME Platform dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated May 19, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated May 16, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: INE0VPH01019

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Chamelidevi Flour Mills Limited,	AADCC2372F	Income Tax Department	January 11, 2008	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Chamelidevi Flour Mills Limited, 1 Sanjana Park, The Agarwal Corporate House, BicholiMadanaRoad, Sanjana Park, Indore-452016, Madhya Pradesh	BPLC02387A	Income Tax Department	Last Modified Dated April 23, 2025	Valid till Cancelled
3.	Professional Tax Enrollment Certificate (P.T.E.C) (Madhya Pradesh)	M/s. Chameli Flour Mills Private Limited, 144- Bajrang Nagar Indore	*Certificate Number: 78281202577	Office of Commercial Tax Officer Indore, Circle-12	May 24, 2008	Valid till Cancelled
4.	Professional Tax Registration Certificate (P.T.R.C) (Madhya Pradesh)	M/s. Chamelidevi Flour Mills Private Limited, The Agarwal Corporate House, 1, Sanjana Park, BicholiMardana , Near Agarwal Public School, Indore Madhya Pradesh	*Serial Number: 79549000607	Commercial Tax Officer Circle Indore	July 25, 2018	Valid till Cancelled
5.	GST Registration Certificate (Madhya Pradesh)	M/s. Chamelidevi Flour Mills Limited, Principal Place of Business:- 5Th, 1, The Agarwal Corporate House, BicholiMardana, Indore, Indore, Madhya Pradesh, 452016 Additional Place of Business:- 3, Food Processing Park, Industrial Area, Opp. MaralOvrseas, Nimrani, Khargone, Madhya Pradesh, 451659	23AADCC2372F 1Z4	Goods and Services Tax department, Madhya Pradesh	Date of Registration July 01, 2017 Latest date of Certificate Amended February 08, 2024	Valid till Cancelled

*Application for Name and address change Dated July 07, 2025 pending for approval.

Registrations related to Labour Laws:

S.No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Chamelidevi Flour Mills Limited, Food Processing Park, Opposite Maral Overseas, AB Road, Nimrani, Khargone, Indore, Madhya Pradesh-451660	MPIND0023470000	Employees Provident fund Organisation	April 01, 2010	Valid till Cancelled
2.	Registration under Employee State Insurance Act (ESIC)	M/s. Chamelidevi Flour Mills Limited, Food Processing Park, 1, Opposite Maral Overseas Tehsil Kasarawad, Madhya Pradesh, Khargone (West Nimar)	1800026387000004	Employees' State Insurance Corporation	March 20, 2017	Valid till Cancelled
3.	License to Work a Factory (Form No.3 prescribed Under Rule 5 of M.P Factories Act, 1962)	M/s. Chamelidevi Flour Mills Private Limited, Industrial Area Nimrani, Khargone	Factory ID:- FAC1510177 License No. 4/13900/KGN/2 ml	Jt. Chief Inspector factories, Khandwa, Madhya Pradesh	November 23, 2009	Renewed till December 31, 2027
4.	Consent Order under section 25 of the water (Prevention & control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act' 1981	M/s. Chamelidevi Flour Mills Private Limited, Industrial Area Nimrani, Tehsil-Kasrawad, District-Khargone, Madhya Pradesh-451660	Consent Number. AW-58868 PCB ID:10714	M. P. Pollution Control Board, Bhopal	July 29, 2009	Renewed till January 31, 2029
5.	Registration under the Madhya Pradesh Shops And Establishment s Act, 1958	M/s. Chamelidevi Flour Mills Limited, The Agarwal Corporate House-1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Indore Indore Madhya Pradesh 452016	Registration Number: INDO231220SE 015414	District Labour Office, Indore	March 16, 2019	Last Modified dated April 20, 2025 Valid till cancelled
6.	Licence Under Contract Labour (Regulation and Abolition) M.P. Rules, 1973	M/s. Chamelidevi Flour Mills Private Limited, <u>For Place where Labour Employed:</u> Village Nimrani Near Maral Overseas A B Road,	Licence Number: KHAR240508C C00075	District Labour Office, Khargone	June 04, 2024	December 31, 2026

S.No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
		Nimrani District Khargone				
7.	Licence Under Contract Labour(Regulation and Abolition) M.P. Rules,1973	M/s. Chamelidevi Flour Mills Private Limited, <u>For Place where Labour Employed:</u> Village Nimrani Near MaralOversease A B Road, Nimrani District Khargone	Licence Number: KHAR240508C C00076	District Labour Office, Khargone	June 04, 2024	December 31, 2026
8.	Licence Under Contract Labour(Regulation and Abolition) M.P. Rules,1973	M/s. Chamelidevi Flour Mills Private Limited, <u>For Place where Labour Employed:</u> Village Nimrani Near MaralOversease A B Road, Nimrani District Khargone	Licence Number: KHAR240508C C00077	District Labour Office, Khargone	June 04, 2024	December 31, 2026

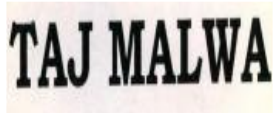
Approvals held in the name of private limited before conversion into public limited company.

Business Related Approvals:

S.No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI Certificate	M/s.Chamelidevi Flour Mills Limited, The Agarwal Corporate House-1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Indore Madhya Pradesh 452016	9845002FFFA 6A13JB588	Legal Entity Identifier India Limited	June 29, 2023	June 29, 2026
2.	Import Export Code (IEC)	M/s. Chamelidevi Flour Mills Limited, 5th Floor, The Agarwal Corporate House, 1 Sanjana Park, Bicholi Mardana Road, Indore, Indore, Madhya Pradesh, 452016	1108004261	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Indore, Madhya Pradesh	November 07, 2008 Last Modified Dated April 11, 2025	Valid till Cancelled
3.	ISO 22000:2018 (Food Safety Management Systems)	M/s. Chamelidevi Flour Mills Limited, The Agarwal Corporate House, 5 th Floor, 1, Sanjana Park, Near Agarwal Public School, BicholiMardanaRoadIndore Madhya Pradesh India 452016.	Certificate Number: UQ-2024100926	UK Certification & Inspection Limited	October 09, 2024	October 08, 2027
4.	Certificate Of Compliance Good Manufacturing Practice (GMP)	M/s. Chamelidevi Flour Mills Limited, The Agarwal Corporate House, 5 th Floor, 1, Sanjana Park, Near Agarwal Public School, BicholiMardanaRoadIndore Madhya Pradesh India 452016	Certificate Number: UQ-2024091435	UK Certification & Inspection Limited	September 14, 2024	September 13, 2027

5.	Certificate of Compliance, Hazard Analysis & Critical Control Points (HACCP)	M/s. Chamelidevi Flour Mills Limited, 5 th , The Agarwal Corporate House1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road Indore Madhya Pradesh India 452016	Certificate Number: UQ-2022113068	UK Certification & Inspection Limited	November 30, 2022	November 29, 2025
6.	Certificate of Compliance, Halal Certification	M/s. Chamelidevi Flour Mills Limited, 5 th , The Agarwal Corporate House1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road Indore Madhya Pradesh India 452016	Certificate Number: UQ-2022113081	UK Certification & Inspection Limited	November 30, 2022	November 29, 2025
7.	Udyam Registration Certificate	M/s. Chamelidevi Flour Mills Limited, 1, The Agarwal Corporate House, Sanjana Park, Bicholi Mardana Road Indore Madhya Pradesh India 452016	UDYAM-MP-23-0060665	Ministry of Micro, Small and Medium Enterprises	August 22, 2022	Valid till Cancelled
8.	FSSAI (State) License Under FSS Act,2006	M/s. Chameli Devi Flour Mills Limited, Food Processing Park, Nimrani Tehsil-Kasrawad, Khargone, Madhya Pradesh-451001	License Number: 11414890000211 Category: Manufacturer-General manufacturing , Trade/Retail-Retailer Trade/Retail-Distributor Trade/Retail-Wholesaler	Government of Madhya Pradesh, Food Safety and Standards Authority of India	May 07, 2013	Renewed till May 06, 2028 Last Modification Dated April 26, 2025
9.	Registration Cum Membership Certificate (RCMC)	M/s. Chamelidevi Flour Mills Limited, 5 th Floor, The Agarwal Corporate House, 1, Sanjana Park, Bicholi Mardana Road, Indore-452016	Registration Number: 1108004261	Agricultural and Processed Food Products Export Development Authority, APEDA Bhopal	May 05, 2025	May 04, 2030
10.	Registration Under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011	M/s. Chamelidevi Flour Mills Limited, 5 th Floor, The Agarwal Corporate House, Bicholi Mardana Indore, Madhya Pradesh -452016	Registration Number: GOI/MP/2025/5608	Department of Consumer Affairs, Delhi	August 08, 2025	Valid till Cancelled

Intellectual Property

S.No.	Name/Logo	Class	Application Number	Owner	Validity	Authority	Status
1.	Device” TAJ MALWA” 	30	2182831	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered
2.	Word” MALWA”	30	951299	M/s. Chameli Devi Flour Mills Private Limited,	From August 30,2000 To August 30, 2030	Trade Mark Registry, Mumbai	Registered
3.	Device” MALWA PREMIUM” 	30	2182832	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered
4.	Device” MALWA BHOG” 	30	2182830	M/s. Chameli Devi Flour Mills Private Limited,	From July 29, 2011 To July 29, 2031	Trade Mark Registry, Mumbai	Registered

Trademarks held in the name of private limited before conversion into public limited company.

Our Company markets and sells its products under certain brands/trademarks i.e., Commander, M.P No.1, and Indore Gold which are registered in the name of our Corporate Promoter, Commander Industries Private Limited. While our Company has entered into a trademark license agreement dated April 01, 2020 with the Corporate Promoter for the use of such brands, the ownership of the brands vests with the Corporate Promoter and not with our Company.

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://cdfm.in	D15A8C311EF874F ADB45B70DB9AB4 9894-IN	Bharat Domains d.b.a. Bharat.in IANA ID800020	March 21, 2025	March 21, 2026
2.	http://www.cdfmpl.com /	2950176199_DOMA IN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANAID:303	January 13, 2025	January 13, 2026

Approval /Application related to Object of the Issue:

S. No.	Description	Address of Premises	Authority to which application to be made	Date/Document Number	Status
1	Floor Plan of Expansion of Flour Mill Building and Section of Bulk & Day Silo By Er. Raaj K. Gupta Indore Bulk Silo- 7500 M.T. 25.35 Meter	M/s. Chameli Devi Flour Mills Limited, Plot No.61 To 76, 122 To 130 & 145 To 153, Food Processing Park, Nimrani Tehsil- Kasrawad, District- Khargone, Madhya Pradesh-451001	Office of Gram Panchayat Nimrani, Sarpanch Mr. Madan Joshi	September 03, 2025	Approved
2	Building Permission No Objection Certificate	M/s. Chameli Devi Flour Mills Limited,	Office of Gram Panchayat Nimrani, Sarpanch Mr.Madan	September 15, 2025	Approved

		Plot No.61 To 76, 122 To 130 & 145 To 153, Food Processing Park, Nimrani Tehsil- Kasrawad, District- Khargone, Madhya Pradesh-451001	Joshi,	No.22/2020	

Applications filed and Pending for Approval:

S. No.	Description	Address of Premises	Original Approval if Any	Authority to which application	Date of filing and Acknowledgement Number	Status
1	No Objection Certificate for Fire	Near Shri Sanvariya Seth Niwas, 41 Sanjana Park, Agarwal Public Bicholi Mardana Road, Indore	Dispatch Number: 8000003954/FNO C/CIT/2016/0131 dtd November 24, 2016 valid till November 23, 2019	Directorate of urban Administration & Development, Madhya Pradesh, Bhopal	Date of Application September 20, 2025 ID Number : AB-2500000225 Pending for approval	Pending for Approval
2	Application for Fire Plan Approval /Fire Safety Certificate	M/s. Chameli Devi Flour Mills Limited, Food Processing Park, Nimrani Tehsil- Kasrawad, Khargone, Madhya Pradesh-451001	---	E-Nagar Palika, government of Madhya Pradesh	Application Number: 6100022687 dtd. September 21, 2025	Pending for Approval

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 06, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- (i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- (ii) Our Company has entered into one or more transactions with such company in any of the last three financial years as the case of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 23, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in the Annual General Meeting (AGM) held on August 29, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in the Red Herring Prospectus/Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our directors are 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.

None of the companies with which our directors are promoters, directors or persons in control are debarred from accessing capital markets by the SEBI.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Promoters and Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company or our Promoters or our Directors or Promoters is identified as a Wilful Defaulter or a Fraudulent Borrower.

ELIGIBILITY FOR THE ISSUE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

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;

As per Regulation 229 (4) of the SEBI ICDR Regulations, the company was originally incorporated as "Chameli Flour Mills Private Limited" as a private limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 06, 2007 issued by Registrar of Companies, Madhya Pradesh and Chattisgarh.

As per Regulation 229 (5), there has been no change of promoters of the company for the period of one year from the date of filing of DRHP.

As per Regulation 229 (6), the company has 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 details as per restated financial information are as follows:

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	2025	2024	2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,066.35	837.94	871.60

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,612.24 Lakh and we are proposing issue of Up to 58,20,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 2,500.00 Lakhs.

3. Net Worth

The company/entity should have Net-worth of at least ₹ 1 Crore for 2 preceding full financial year

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	2025	2024	2023
Equity Share Capital	1612.24	201.53	111.18
Reserves and surplus	3327.45	3450.42	3092.01
Less: Preliminary expense not written off	-	-	-
Net Worth	4939.69	3651.95	3203.19

4. Net Tangible Asset

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

The Net Tangible Assets based on Restated Financial Information of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 4929.69 Lakh. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 Lakh in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	2025	2024	2023
Net Assets	4939.69	3651.95	3203.19
Less: Intangible Assets	10.30	12.87	15.44
Net Tangible Assets	4929.39	3639.08	3187.75

5. Track Record

Our Company was originally incorporated on December 06, 2007 under the name and style of “Chameli Flour Mills Private Limited”, pursuant to a certificate of incorporation dated December 06, 2007 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Later the name of our Company was changed from “Chameli Flour Mills Private Limited” to “Chamelidevi Flour Mills Private Limited” pursuant to shareholder’s resolution passed by our Company in the Annual General Meeting held on September 25, 2010. A fresh Certificate of Incorporation pursuant to change of name of the Company dated October 26, 2010, was issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on February 25, 2025 with a fresh certificate of incorporation dated April 01, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Chamelidevi Flour Mills Limited”. Therefore, our company satisfies the criteria of having track record of at least 3 years.

6. Operating Profit

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information.

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	2025	2024	2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,066.35	837.94	871.60

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies. The Leverage ratio (Total Debts to /Shareholders Fund) of the Company as on March 31, 2025 was 0.06.

Particulars	For the year ended march 31, 2025
Total Debt (A)	315.77
Total Shareholder's Funds (Equity) (B)	4,939.69
Leverage Ratio (A/B)	0.06

8. Disciplinary action

- 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.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of 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.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of the Companies Act, 2013 at the time of in principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- viii. The Company has a website: <https://www.cdfm.in/>
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0VPH01019.
- xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

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 BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 57 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued 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 Red herring 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 two hundred, 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 BRLM 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 BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring 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.

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 the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS~~/ PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED

~~HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS~~. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~ 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GWALIOR, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: <https://www.cdfm.in/> in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Indore, Madhya Pradesh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and

sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it, the Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter to the Issue, [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Mahendra Badjatya & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated September 01, 2025 for Examination Report to the Restated Financial Information dated September 22, 2025 as well as inclusion of Statement of Tax Benefits dated September 23, 2025 in this Draft Red Herring Prospectus.
2. M/s. ANA ADVISORS has provided their written consent to act as Legal Advisor to the issue dated September 01, 2025.
3. M/s. Mahendra Badjatya & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated September 01, 2025.
4. M/s. Infomerics Analytics and Research Private Limited, Cost Vetting Agency have provided their written consent to act as Cost Vetting Agency for the purpose of Object of the Issue dated September 18, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Cost Vetting Agency for the purpose of Object of the Issue, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled “Capital Structure” beginning on page 69 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “Capital Structure” beginning on page no. 69 our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Our listed corporate Promoter, Anjani Finance Limited, has not undertaken any public/ rights issue of its equity shares in the preceding Three years.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter’s Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	+9.70 (+7.84)
2.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	+1.16% (+3.24%)	-10.67 (+4.95)
3.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	+18.93% (-3.03%)	+50.16 (+6.58)	+77.82% (+5.86%)
4.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	12.98% (+9.70%)	N.A.
5.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	+14.63 (+0.019)	N.A.
6.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	N.A.	N.A.
7.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	N.A.	N.A.
8.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
9.	Connplex Cinemas Limited	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	N.A.	N.A.
10.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82 (+1.68)	+0.35% (-0.30%)	N.A.
3.	Shreeji Shipping Global Limited	410.71	252.00	August 26, 2025	270.00	-0.81 (+1.39)	N.A.	N.A.
4.	Amanta Healthcare Ltd.	126.00	126	September 09, 2025	135.00	N.A.	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

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 listing date			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%
2025-26	7	319.78	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48			3	13	4	3		2	2	15	1	2
2022-23	11	199.64	-	1	2	3	2	3	-	1	1	3	2	4
2021-22	N.A.													

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 listing date			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%
2025-26	3	681.6	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. Listing date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.beelinemb.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our

Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on May 23, 2025 constituted Stakeholder Relationship Committee, which was subsequently re-constituted in the Board Meeting held on August 23, 2025.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sarthak Agrawal	Chairperson	Independent Director
Mr. Nilay Agrawal	Member	Independent Director
Mr. Sanjay Kumar Agarwal	Member	Managing Director

Our Company has appointed Mr. Nasir Khan as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Nasir Khan

C/o. Chamelidevi Flour Mills Limited

The Agarwal Corporate House, 1, Sanjana Park, Adjoining Agarwal Public School,
Bicholi, Mardana – 452016, Indore, Madhya Pradesh, India.

Telephone No.: +91 9329768938;

Web site: <https://www.cdfm.in/>

E-Mail: cs@cdfm.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company made an application dated September 23, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Mr. Purshottam Agarwal, Mr. Dharampal Agarwal and Mr. Vinod Kumar Agarwal, who are the brothers of Mr. Sanjay Kumar Agarwal, one of the Promoters of our Company, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (“Exemption Application”).

It may be noted that, pursuant to an Court order/settlement agreement bearing number 10 A/96 dated March 29, 1996, a formal separation and division have been affected between the families. Consequently, as on the date of this Draft Red Herring Prospectus, there exists no connection, business association, or financial transaction between our Promoter, Mr. Sanjay Kumar Agarwal, and his aforementioned brothers or their respective families. Accordingly, the inclusion of their names as part of the Promoter Group may not be relevant for the purposes of disclosure under the SEBI ICDR Regulations. The Exemption application is pending as on date of this DRHP.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated September 09, 2025 and the Underwriting Agreement dated September 24, 2025 between Book Running Lead Manager and our Company and the Market Making Agreement dated September 24, 2025 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed online with Registrar of Companies, Gwalior through MCA Portal at <https://www.mca.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 for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

Except Anjani Finance Limited, our corporate promoter, there are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed under chapter titled “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

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 respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 23, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting (AGM) of the Company held on August 29, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on page 220 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] Edition of [●] (A widely circulated Daily Newspaper in the regional language of Madhya Pradesh where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 113 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 16, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 19, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gwalior, Madhya Pradesh.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock 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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date** ^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

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

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 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 BRLM, 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 Red Herring 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 BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will 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 Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 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 including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which 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.

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:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall be satisfying the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

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	➤ No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ➤ No Debarment of company, promoters/promoter group, subsidiary company by SEBI. ➤ No Disqualification/Debarment of directors of the company by any regulatory authority. ➤ The applicant company has not received any winding up petition admitted by a NCLT.
6	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7	Other parameters like	➤ No proceedings have been admitted under the Insolvency and Bankruptcy Code against

Sr. No.	Eligibility Criteria	Details
	No. of shareholders, utilization of funds	the applicant company and Promoting companies. ➤ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. ➤ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. ➤ The applicant company has no pending investor complaints. ➤ Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Spread X Securities 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 Book Running Lead Manager and the Market Maker please refer to chapter titled “General Information” beginning on page 57 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 313 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful 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.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 270 and 278 respectively of this Draft Red Herring Prospectus.

This public issue of upto 58,20,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
Number of Equity Shares available for allocation	[●] Equity Share	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional Portion in accordance with SEBI ICDR Regulations. The allotment to	The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		Anchor Investor Allocation Price	each Non-Institutional Investors shall not be less than the Minimum Non-Institutional Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares so that the Bid size exceeds two lots as well as ₹ 2,00,000.	[●] Equity Shares i.e. equivalent to two lots [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 278 of this Draft Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

- a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one 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 Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Indore, Madhya Pradesh.

BID/ISSUE PROGRAMME:

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

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

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

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids.
- c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering

the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to

QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which

(a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

(b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable

to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investor who applies for minimum application size (other than the Individual Investor who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investor who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com>).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from

the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

b) For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

c) QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

Bidders 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 the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Madhya Pradesh edition of [●] (A widely circulated daily newspaper in the regional language of Indore where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Madhya Pradesh edition of [●] (A widely circulated daily newspaper in the regional language of Indore where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should

approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 282 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a

specific price.

- d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.
- e) Participation by Associates /Affiliates of BRLM and the Syndicate Members
- f) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
- g) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Madhya Pradesh edition of [●] (A widely circulated daily newspaper in the regional language of Indore where our registered office is Located. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI

linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 311 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for

subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulation*” beginning on page 180.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012

and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with

a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, as the case may be.

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

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. 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 Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; 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 Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

All Bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if

- applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
 23. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IIB's ASBA Account;
 24. IIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application. details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
 25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
 26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 57 and 194 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 57 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 57 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the

oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

(A) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

(B) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

(C) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

(D) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(E) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

(F) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

(G) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the DRHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited - the designated Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 (Four) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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 date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number

of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 16, 2025
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 19, 2025
- c) The Company's Equity shares bear an ISIN: INE0VPH01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL.

The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Madhya Pradesh edition of [●] (A widely circulated daily newspaper in the regional language of Indore where our registered office is Located). In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- Our Company and the Underwriter has entered into an Underwriting Agreement dated September 24, 2025 before filing Red Herring Prospectus.
- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of [●], an English national daily newspaper with wide circulation, all editions of [●], a Hindi national daily newspaper with wide circulation and Madhya Pradesh edition of [●], a daily newspaper with wide circulation at the place where registered office of the Company is situated.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 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*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 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;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the

Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is 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 Circular.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a nonresident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I, II, III, VI, VII, VIII, IX, and X of the NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government

approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of NDI Rules. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule IV of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION XIV- DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

CHAMELIDEVI FLOUR MILLS LIMITED

***INTERPRETATION**

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

- a) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
- b) “Articles” means Articles of Association of the Company as originally framed or altered from time to time
- c) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
- d) “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.
- e) “Chairman” means the Chairman of the Board of the Directors of the Company.
- f) “The Company” means **Chamelidevi Flour Mills Limited**
- g) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
- h) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
- i) “Directors” mean the Directors for the time being of the Company.
- j) “Dividend” includes any interim dividend.
- k) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
- l) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
- m) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
- n) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
- o) “Month” means Calendar month.
- p) “Office” means the registered office for the time being of the Company.
- q) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- r) “Postal Ballot” means voting by post or through any electronic mode.
- s) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- t) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- u) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- v) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- w) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- x) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- y) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- z) “Seal” means the common seal of the Company.
- aa) “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed

to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

bb) “Persons” include corporations and firms as well as individuals.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

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.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - 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 fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- iv. 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.
- 7. 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.
- 8. 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.
- 9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 10.
 - 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.
 - 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.
 - 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.

Variations of Shareholder's rights

- 11.
 - 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.
 - 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.
- 12. 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.

Issue of Preference Shares

- 13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of 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.

Further Issue of shares

- 14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.

- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

- 15.
- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

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.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 17.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.
- 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.
 - 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.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -
- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by

the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

- 20.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
- 21. 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.
- 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
 - 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.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 24.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 25. The Board—
 - i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- ii. 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 Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- 26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
- 27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
- 28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

- 29.
 - i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
 - 45. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - 46. 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.
- 31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
 - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- 32. The Board shall decline to recognise any instrument of transfer unless—
 - i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. 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 the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
- 33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the

stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. 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:

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

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
 - b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
 - c. Securities in Depository to be in fungible form: -
 - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
 - d. Rights of Depositories & Beneficial Owners: -
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
 - e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
 - ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

- iii. Nothing contained in Section 56 of the Companies Act, 2013 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.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
 - 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.
 - 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.
- 39.
 - 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—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40.
 - 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.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. 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.
44. The notice aforesaid shall—
 - i. 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
 - ii. 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.
45. 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.
46.
 - 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.
47.
 - 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.
48.
 - 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 transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - 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.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. 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.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. 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.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
- i. 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.
- ii. 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.
 - iii. Such of the articles 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.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the

person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.
 - 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
 - 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.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - 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;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
 - iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.
62.
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
 - ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. 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.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

- 65.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
 - iii. 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.

Proceedings at general meetings

- 66.
- 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.
 - ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. 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.
69. 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.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
 - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- 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 section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. 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.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- 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.
78. 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.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. 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.

82.

- 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.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

- D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

- 91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

- 92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

- 93. 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.
- 94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 95. 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.

Board of Directors

- 96. The First Directors of the Company shall be:
 - 1. Shri Ramanad Yogi
 - 2. Shri Santosh Asekar
- 97. The Directors need not hold any "Qualification Share(s)".
- 98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment

as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.
 - 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.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. 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 thinks fit respecting the keeping of any such register.
102. 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.
103. 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.
104.
 - 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.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

- as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - In connection with the business of the Company.
125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

126.

- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;
 - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
 - q. Powers to invite or accept or renew public deposits and related matters;
 - r. Powers to review or change the terms and conditions of public deposit;
 - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will

- exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
- e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.

ii. Nothing contained in sub-clause (a) above shall affect:

- a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
- b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and

any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing

or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 132.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 134.
- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
135. 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.
136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - b) 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.

Delegation of Powers of Board to Committee

- 138.
- a) 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.
 - b) 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.
- 139.
- a) A committee may elect a Chairperson of its meetings.
 - b) 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.
- 140.
- a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. 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.
142. 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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act—
- a) 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;
 - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.

The Seal

- 145.
- a) The Board shall provide for the safe custody of the seal.
 - b) 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.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
147. 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.
- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- a) 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.
 - b) 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.
 - c) 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.
150. 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.
- 151.
- a) 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.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. 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.

153. 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.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158.

- a) 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.
- b) 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.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- 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.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. 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 Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus which will be filed with the Registrar Of Companies. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://www.cdfm.in> and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated September 09, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated September 09, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated September 24, 2025, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Cash Escrow and Sponsor Bank Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated September 24, 2025, executed between our Company, Selling Shareholders, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar dated May 16, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar dated May 19, 2025.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of Incorporation.
2. Board Resolution dated August 23, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on August 29, 2025.
3. Statement of Tax Benefits dated September 23, 2025, issued by our Statutory Auditors M/s. Mahendra Badjatya & Co., Chartered Accountants.
4. Board Resolution of Audit Committee dated September 23, 2025 approving the KPIs for disclosure.
5. Board Resolution dated September 27, 2025 approving Object of the Issue.
6. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Mahendra Badjatya & Co., Chartered Accountants for the financial year ended on March 31, 2025, 2024 and March 31, 2023, respectively included in this Draft Red Herring Prospectus.
7. Copy of Audited Financial Statement for the year ended on March 31, 2025, 2024 and March 31, 2023.
8. Search Report issued by, Practicing Company Secretary, M/s. SMR and Associates dated September 20, 2025.
9. Certification from M/s. SMR and Associates dated September 15, 2025, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
10. Certificate from M/s. Mahendra Badjatya & Co., Chartered Accountant, dated September 23, 2025, regarding Basis of Issue Price and Key Performance Indicators.
11. Certificate from M/s. Mahendra Badjatya & Co., Chartered Accountant, dated September 27, 2025, regarding the Working Capital Requirement of the company
12. Certificate from M/s. Mahendra Badjatya & Co., Chartered Accountant, dated September 23, 2025, regarding the source and deployment of funds towards the objects of the Issue

13. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Market Maker and Underwriter to the Issue to act in their respective capacities.

**To be obtained prior to filing of Red Herring Prospectus.*

14. The Cost Vetting Report dated September 18, 2025, issued by Infomerics Analytics and Research Private Limited
15. Industry report titled “*Industry Report on Flour Mills Industry in India*” September, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited
16. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025, including the Site Visit Report of the company the Draft Red Herring Prospectus from Book Running Lead Manager addressing Stock Exchange.
17. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sanjay Kumar Agarwal	Chairman cum Managing Director	sd/-
Mr. Devi Prasad Kori	Whole-Time Director	sd/-
Mrs. Kalpana Jain	Non-Executive Director	sd/-
Mr. Sarthak Agrawal	Independent Director	sd/-
Mr. Nilay Agrawal	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Deepak Soni	Chief Financial Officer	sd/-
Mr. Nasir Khan	Company Secretary and Compliance Officer	sd/-

Date: September 29, 2025

Place: Indore, Madhya Pradesh