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TAIYO FEED MILL LIMITED
(Formerly known as Taiyo Feed Mill Private Limited)
Corporate Identification Number: U15125TN2002PLC049890

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India	NA	Mr. Andrew Gerard Barrington Company Secretary & Compliance Officer	Email id: cs@taiyofeeds.com Tel no: +91- 8925983442	www.taiyogroup.in
PROMOTERS OF THE COMPANY: MR. RAMASAMY PRABAKAR, MRS. PRABAKAR PREMILA LAKSHMI, MRS. SWETHA AND MRS. SOWMIYA				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Up to 65,00,000 Equity Shares amounting to ₹ [●]	Not applicable	[●]	This Issue is being made in Terms of Regulation 229 (2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER 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 the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in “Basis for Issue Price” beginning on page 102 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 28 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 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 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 the 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. Our Company has received ‘In-Principle’ approval from BSE Limited (“BSE”) for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (“BSE”)				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED		Mr. Kunal Bansal	Email: kunal.bansal@shareindia.co.in Tel. No.: +91-1204910000	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED		Ms. Deepali Dhuri	Email: support@purvashare.com / newissue@purvashare.com Telephone No.: 022-4961 4132 / 3522 0056	
ISSUE PROGRAMME				
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *		ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]	

*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, in consultation with the Book Running Lead Manager, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

TAIYO

TAIYO FEED MILL LIMITED
(Formerly known as Taiyo Feed Mill Private Limited)
Corporate Identification Number: U15125TN2002PLC049890

Our Company was originally incorporated as “Taiyo Feed Mill Private Limited” under Companies Act, 1956 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Tamil Nadu dated November 20, 2002, bearing Corporate Identification Number U15125TN2002PTC049890. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 and the name of our Company was changed from “Taiyo Feed Mill Private Limited” to “Taiyo Feed Mill Limited” and A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated August 23, 2024 bearing Corporate Identification Number U15125TN2002PLC049890 by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at No. 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India. For further details, please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 154 of this Draft Red Herring Prospectus.

Registered Office: No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India.

Contact Person: Mr. Andrew Gerard Barrington. Email Id: cs@taiyofeeds.com Tel No: +91-8925983442 Website: www.taiyogroup.in

PROMOTERS OF OUR COMPANY: MR. RAMASAMY PRABAKAR, MRS. PRABAKAR PREMILA LAKSHMI, MRS. SWETHA AND MRS. SOWMIYA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF TAIYO FEED MILL LIMITED (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 UP TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO 5,84,000 EQUITY SHARES 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 UP TO 59,16,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A TAMIL REGIONAL NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU 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 SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50 % of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, see “Issue Procedure” beginning on page 337 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 337 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 102 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 the 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. Our Company has received ‘In-Principle’ approval from BSE Limited (“BSE”) for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE


SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel No.: +91-120-4910000
Fax No.: N.A.
Email: kunal.bansal@shareindia.co.in
Investor Grievance Email: mb@shareindia.com
Website: www.shareindia.com
Contact Person: Mr. Kunal Bansal
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

REGISTRAR TO THE ISSUE


PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India
Tel No.: 022-4961 4132 / 3522 0056
Fax No.: 022-23012517
Email: support@purvashare.com
Investor Grievance Email: newissue@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

*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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Statement as Restated*”, “*Outstanding Litigation and Other Material Developments*”, will have the meaning as described to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

General Terms

Term	Description
“Taiyo Feed Mill”, “Taiyo”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Taiyo Feed Mill Limited (<i>Formerly known as Taiyo Feed Mill Private Limited</i>) a company incorporated under the Companies Act, 1956 and complied the amended Companies Act 2013, vide Corporate Identification Number U15125TN2002PLC049890 and having registered office at No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.
Promoters	Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya.
Promoter Group	It includes such persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 180 and page 186 respectively of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <i>Our Management</i> ” on page 160 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditor and Peer Review auditor of our Company, being M/s. P P N and Company., Chartered Accountants (<i>Firm Registration Number: 013623S</i>) holding a valid peer review certificate (<i>Peer Review Certificate Number: 013578</i>) as mentioned in the chapter titled “ <i>General Information</i> ” beginning on page 60 of this Draft Red Herring Prospectus.
Bankers to our Company	Bankers to our company in this case being ICICI Bank Limited.
Board of Directors / Board/ Director(s)	The duly constituted Board of Directors of our Company, including any duly constituted committees thereof, for further details refer to the section titled “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus.

Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (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 or Chairperson	The Chairman of our Company, Mr. Ramasamy Prabakar. For details, see “ <i>Our Management</i> ” on page 160 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	Chief financial officer of our Company, Mr. Srinivasan Krishnamachari. For details, see “ <i>Our Management</i> ” on page 160 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed and as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Mr. Andrew Gerard Barrington having Membership Number A69514. For details, see “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus.
Corporate Identification Number (CIN)	The CIN number of our company being, U15125TN2002PLC049890.
CSR Committee/ Corporate Social Responsibility Committee	CSR Committee of our Company as described in the chapter titled “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Director(s)	The director(s) on the Board of our Company as appointed from time to time and as described in “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus
DIN	Directors Identification Number.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Equity Shareholders	Persons/Entities holding equity shares of our Company.
Executive Directors	The whole-time directors/ Executive directors on our Board as appointed from time to time.
Export	Export means taking goods out of India to a place outside India.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable Accounting Standards and also other companies as are considered material by the Board and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in “Our Group Companies” beginning on 182 of this Draft Red Herring Prospectus.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as defined under the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, i.e. INE0UWG01019.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” beginning on 156 of this Draft Red Herring Prospectus.
Managing Director or MD	The Managing Director of our Company is Mr. Ramasamy Prabakar.
Materiality Policy	The policy adopted by our Board on September 06, 2024 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	The Memorandum of Association of our company, as amended from time to time.
Nomination and	The nomination and remuneration committee of our Board under Section 178 of the

Remuneration Committee	Companies Act and as described in “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus
Non-Executive Directors	Non-Executive Director(s) of our Company and as described in “ <i>Our Management</i> ” beginning on page 160 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter, Promoters or Our Promoters	The promoters of our Company, namely Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya and as disclosed in “ <i>Our Promoters</i> ” beginning on page 160 of this Draft Red Herring Prospectus.
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter Group</i> ” on page 186 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India.
Registrar of Companies/ ROC	The Registrar of Companies, Tamil Nadu, situated at Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddow’s Road, Chennai - 600034, Tamil Nadu, India
Restated Financial Information/ Restated Financial Statement	The Restated Standalone financial statements of our Company for the period November 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023; and March 31, 2022 and The Restated Consolidated financial statements of our Company for the period November 30, 2024 and for the financial year ended March 31, 2024 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see “ <i>Restated Financial Statements</i> ” on page 191 of this Draft Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including instructions and clarifications issued by SEBI from time to time
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended including instructions and clarifications issued by SEBI from time to time.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1) (bb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ <i>Our Management</i> ” on page 160 of this Draft Red Herring Prospectus.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 160 of this Draft Red Herring Prospectus.

Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited (“BSE SME”).
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscribers to MOA / Initial Promoters	Initial Subscribers to MOA i.e. Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mr. R Rameshkumar and Mrs. R Nalayini.
Subsidiary	Subsidiary means a company defined under section 2(87) the Companies Act, 2013. Petsnpets Private Limited is the Subsidiary to our Company.
Whole-time Directors	The Whole-time Directors of our Company are Mrs. Swetha and Mrs. Sowmiya.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor (s)	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/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 Bid/Issue Period.
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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 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 Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
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 Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 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 Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.

Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.
ASBA/ Application Supported by Blocked Amount	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by RIIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by RIIs.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Issue/ Refund Bank/Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●]. ie. Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on 260 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.

Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link www.bseindia.com
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Circular on streamlining of Public Issues/ UPI Circular	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 issued by SEBI, as per the list available on the website of BSE, as updated from time to time (www.bseindia.com).
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 issued by SEBI.
Cut Off	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as Applicant's address, PAN, Occupation, bank account details and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public

	Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	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 RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
Designated Stock Exchange	BSE SME i.e. SME Platform of BSE Limited.
Designated Market Maker	Share India Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated February 03, 2025 filed with Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus/Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus/ Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus/Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.

FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
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.
Fresh Issue	Fresh Issue of up to 65,00,000 Equity Shares of face value ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●] lakhs.
Floor Price	The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor Price will be finalized and below which no bids, will be accepted and which shall not be less than the face value of the Equity Shares
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purpose	General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
Issue Size/ Issue	The Initial Public Issue of up to 65,00,000 Equity Shares of face value of ₹ 10 each fully paid of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement dated November 11, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 84 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter;

	subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Market Maker	Market Makers of the Company, in this case being Share India Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement dated November 11, 2024 between the Company, the Book Running Lead Manager and the Market Maker.
Market Maker Reservation Portion	The Reserved portion of Up to 5,84,000 Equity shares of face value ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, 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
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to [●] Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating to ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — “ <i>Objects of the Issue</i> ” beginning on page 85 of this Draft Red Herring Prospectus.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000, and up to ₹ 10,00,000 (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, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non- resident Indian, FPIs and FVCIs.
OCB/ Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper, Tamil also being the regional language of Tamil Nadu, 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 websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price i.e. Cap Price and Floor price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Public Issue Account Agreement/ Banker to the Issue Agreement	The Public Issue Account Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate
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 particulars of the price at which the Equity Shares will be offered 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 after the Pricing Date
Registrar to the Issue/ RTA/ Registrar Agreement	The registrar agreement November 07, 2024 between 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
Registrar to the Issue / Registrar	Registrar to the Issue, in this case being Purva Sharegistry (India) Private Limited. For more information, please refer “ General Information ” on page 60 of this Draft Red Herring Prospectus.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	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 and 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
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Underwriter	The Book Running Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. Underwriter to the Issue in this case being Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated November 11, 2024 entered into between Our Company, Book Running Lead Manager and Underwriter.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. However, in respect of announcement of price band and Bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. In respect to the time period between the Bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the

	stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.
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Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AOA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CMD	Chairman and Managing Director
CS	Company Secretary
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the

	regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FV	Face Value
FY/Fiscal/Financial year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
IP	Intellectual Property
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House

NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs. / Rupees/ ₹ / INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
WDV	Written Down Value
w.e.f	With effect from
WTD	Whole-Time Director
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Standalone financial statements for period ended November 30, 2024 and for year ended March 31, 2024, March 31, 2023, March 31, 2022 and Restated Consolidated financial statements for period ending November 30, 2024 and for year ended March 31, 2024 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Financial Statements, as Restated**” beginning on page 191 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**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 statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “**Restated Financial Statements**” beginning on page 191 of this Draft Red Herring Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and

restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled as “**Restated Financial Statements**” beginning on page 191 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America. All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. The meaningful interpretation of the data depends on the reader's familiarity with data compilation methodologies. In our industry, there are no standard data gathering methods, and methodologies may vary among different sources.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 28, 120, 272 respectively of this Draft Red Herring Prospectus.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Book Running Lead Manager nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II - SUMMARY OF ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

Our company commenced its operations in 2002 and is presently engaged in manufacturing of high-quality pet food products for a wide variety of pets. We cater to the nutritional needs of dogs, cats, fish, turtles, small birds, and other pets, ensuring their health and well-being. Our diverse product range is designed to provide balanced nutrition, supporting the growth and vitality of pets of all kinds.

The quality of our product is well accepted in international market and the same is evidenced by getting repeat orders from our various customers. We are supplying our Products to over 25 countries including Sri Lanka, Mauritius, Oman, Dubai, Vietnam, Bangladesh, South Korea etc.

For more details, please refer chapter titled “*Our Business*” beginning on page 120 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY OVERVIEW

The global pet food market size was valued at USD 126.66 billion in 2024. The market is projected to grow from USD 132.92 billion in 2025 to USD 193.65 billion by 2032, exhibiting a CAGR of 5.52% during the forecast period. North America dominated the pet food market with a market share of 40.6% in 2024. Moreover, the pet food market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 59.76 billion by 2032, driven by high pet ownership and a rising trend of pet humanization.

The India pet food market is anticipated to increase from USD 872.16 million in 2023 to USD 2,133.48 million by 2032, with a compound annual growth rate (CAGR) of 10.45%.

Growth Drivers of Pet Food Industry:

- Rise in Pet Ownership
- Humanization of Pets
- Increasing Nuclear Families and Changing Lifestyles
- Growing Awareness of Pet Health

For more details, please refer chapter titled “*Industry Overview*” beginning on page 113 of this Draft Red Herring Prospectus.

OUR PROMOTERS

Promoters of our Company Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya. For detailed information on our Promoters, please refer to Chapter titled “*Our Promoters*” on page 180 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of Up to 65,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating ₹ [●]/- Lakhs (“**The Issue**”), out of which Up to 5,84,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating Up to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (“**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of Up to [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

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 323 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

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

Amount (₹ in Lakhs)	
Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds*	[●]

*Subject to finalization of basis of allotment.

Up to December 20, 2024, our Company has deployed/incurred expense of ₹ 39.56/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. P P N and Company, Chartered Accountants vide its certificate dated December 20, 2024, bearing UDIN: 25231991BMKRKD7354.

Utilization Of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Issue Proceeds*
1.	Capital Expenditure	1,786.62	[●]
2.	Brand Positioning, Marketing and Advertising Expenses	360.00	[●]
3.	Funding Working Capital Requirements	1850.00	[●]
4.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

*Subject to finalization of Price at the time of filing of Prospectus.

#The amount to be utilized for general corporate purposes will not exceed 15% of the Proceeds of Fresh issue or Rs. 10 Crores, whichever is lower.

For more details, please refer chapter titled “*Object of the issue*” beginning on page 84 of this Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND PUBLIC

Our Promoters and Promoter Group collectively holds 1,47,05,000 Equity shares of our Company aggregating to 86.50 % and Public shareholders collectively hold 22,95,000 Equity shares aggregating to 13.50% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters, Promoter Group and Public, as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Ramasamy Prabakar	1,02,00,000	60.00%	1,02,00,000	[●]
2.	Mrs. Prabakar Premila Lakshmi	19,55,000	11.50%	19,55,000	[●]
3.	Mrs. Sowmiya	12,75,000	7.50%	12,75,000	[●]
4.	Mrs. Swetha	12,58,000	7.40%	12,58,000	[●]
Total- A		1,46,88,000	86.40%	1,46,88,000	[●]
Promoter Group					
5.	Mr. Aditya	17,000	0.10%	17,000	[●]

Total- B		17,000	0.10%	17,000	[●]
Public					
6.	Mr. Samir Arvind Thakker	22,61,000	13.30%	22,61,000	[●]
7.	Ms. Savitha	34,000	0.20%	34,000	[●]
Total- C		22,95,000	13.50%	22,95,000	[●]
Grand Total (A+B+C)		1,70,00,000	100.00%	1,70,00,000	[●]

SUMMARY OF FINANCIAL INFORMATION

Standalone

Following are the details as per the Restated Standalone financial statements for the period ended November 30, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(Amount ₹ in Lakhs, except per share)

Particulars	For the period ended	For the year ended		
	November 30,2024	March 31,2024	March 31,2023	March 31,2022
Share Capital	1,700.00	50.00	50.00	50.00
Reserves & Surplus	599.22	1,731.41	1,213.96	962.28
Net Worth	2,299.22	1,781.41	1,263.96	1,012.28
Revenue from Operations	3,875.56	5,353.67	4,720.66	4,354.10
Profit after Tax	517.81	517.45	251.68	260.18
Earnings per share - Basic & Diluted (Post Bonus)	3.05	3.04	1.48	1.53
NAV per Equity Share	13.52	356.28	252.79	202.46
NAV per Equity Share (Retrospective effect of Bonus)	13.52	10.48	7.44	5.95
Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	1,066.79	819.52	412.37	501.8

Consolidated

Following are the details as per the Restated Consolidated financial statements for the period ended November 30, 2024 and financial year ended on March 31, 2024:

(Amount ₹ in Lakhs, except per share)

Particulars	For the period ended	For the year ended
	November 30,2024	March 31,2024
Share Capital	1,700.00	50.00
Reserves & Surplus	610.16	1,740.35
Net Worth	2,311.42	1,791.15
Revenue from Operations	3,923.92	5,392.10
Profit after Tax	520.27	518.30
Earnings per share - Basic & Diluted (Post Bonus)	3.06	3.05
NAV per Equity Share (Retrospective effect of Bonus)	13.59	10.53
Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	1,066.79	819.52

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports of Restated Standalone and Consolidated Financial Statements, hence no effect is required to be given on the same under Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

As on the date of Draft Red Herring Prospectus, A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Action by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	12	01	Nil	Nil	193.31**
	Against	03	Nil	06	Nil	68.01*
Promoters	By	Nil	01	Nil	Nil	2.26
	Against	Nil	Nil	04	Nil	6.98
Group Companies/Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors' other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

*Note: The Total no. of cases is 6 out of which 1 case is from the Income tax Department amounts to ₹1,13,622 & remaining 5 cases are from GST Department sums to ₹ 66,86,845.

**Note: One Civil case amount involved ₹ 1,86,71,374 others are IPR matters and one criminal case amount involved ₹ 6,59,426.

For more details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 290 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 Issue 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 issue 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 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 28 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus, except as stated below there is no contingent liability on the Company:

Standalone

Particulars	Amount (₹ in Lakhs)			
	For the period ended November 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the company not acknowledged as debt				
Income tax demand ⁽¹⁾	2.08	2.56	-	-
TDS demand	-	2.31	-	-
GST demand ⁽²⁾	66.16	66.70	-	-
ESIC ⁽³⁾	0.62	0.62	-	-
Total	68.86	72.18	-	-

Note:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.

2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favorable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

Consolidated

Particulars	Amount (₹ in Lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Claims against the company not acknowledged as debt		
Income tax demand ⁽¹⁾	2.08	2.56
TDS demand	-	2.31
GST demand ⁽²⁾	66.16	66.70
ESIC ⁽³⁾	0.62	0.62
Total	68.86	72.18

Note:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.
2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favorable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

SUMMARY OF RELATED PARTY TRANSACTIONS

For further details on Related Party Transactions of our Company, please refer to “**Annexure 34 – Statement of Related Party Transactions**” of Restated Standalone Financials Statements and Restated Consolidated Financial Statements in section titled “**Restated Financial Statements**” beginning on page 191 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted Average Cost at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Name of Promoters	No. of Equity Shares acquired in the last one year	Weighted Average cost of Acquisition (in ₹)*
Mr. Ramasamy Prabakar	99,00,000	Nil
Mrs. Prabakar Premila Lakshmi	18,97,500	Nil
Mrs. Swetha	12,20,500	Nil
Mrs. Sowmiya	12,37,500	Nil

* As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKC3152.

AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS

The Average Cost of Acquisition per Equity Share of our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹) #*
Mr. Ramasamy Prabakar	1,02,00,000	0.01
Mrs. Prabakar Premila Lakshmi	19,55,000	0.01
Mrs. Swetha	12,58,000	0.12
Mrs. Sowmiya	12,75,000	0.29

#The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

** As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKB2468.

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus:

The details of allotment of 1,65,00,000 Bonus Equity Shares made on August 30, 2024 in the ratio of 33:1 i.e. 33 (Thirty-three) fully paid-up Equity Shares for every 1 (One) Equity Shares held are as follows:

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Mr. Ramasamy Prabakar	99,00,000	10	NA	August 30, 2024	Bonus Issue	Capitalization of Reserves
2.	Mr. Samir Arvind Thakker	21,94,500	10				
3.	Mrs. Prabakar Premila Lakshmi	18,97,500	10				
4.	Mrs. Sowmiya	12,37,500	10				
5.	Mrs. Swetha	12,21,000	10				
6.	Mrs. Savitha	33,000	10				
7.	Mr. Aditya	16,500	10				
	Total	1,65,00,000					

For further information, please refer to Chapter titled “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken any split/consolidation/ subdivision of its equity shares in last one year preceding the date of this Draft Red Herring prospectus.

For further information, please refer to Chapter titled “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of this Draft Red Herring Prospectus, our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor 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 more complete understanding, you should read this section together with Sections titled, “**Our Business**”, “**The Issue**”, “**Industry Overview**”, “**Restated Financial Statements**”, “**Outstanding Litigation and Material Developments**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 120, 52, 113, 191, 290, and 272 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

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

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 because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

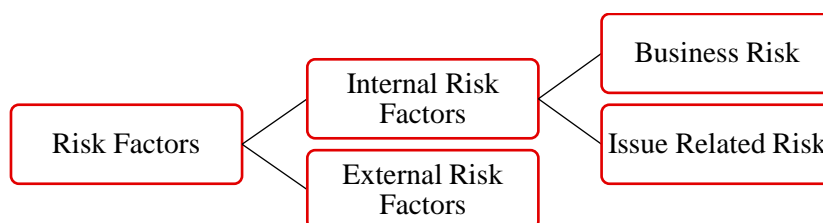
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this 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 consequences to you of an investment in the Equity Shares.

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

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. We have contingent liabilities that have not been provided for in our Company’s financials which if materialized, could adversely affect our financial condition.

As of November 30, 2024, our contingent liabilities as indicated in our Restated Financial Statements are as follows:

Standalone

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the company not acknowledged as debt				
Income tax demand ⁽¹⁾	2.08	2.56	-	-
TDS demand	-	2.31	-	-
GST demand ⁽²⁾	66.16	66.70	-	-
ESIC ⁽³⁾	0.62	0.62	-	-
Total	68.86	72.18	-	-

Notes:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.
2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19 and FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favorable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

Consolidated

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Claims against the company not acknowledged as debt		
Income tax demand ⁽¹⁾	2.08	2.56
TDS demand	-	2.31
GST demand ⁽²⁾	66.16	66.70
ESIC ⁽³⁾	0.62	0.62
Total	68.86	72.18

Notes:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.
2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19 and FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favorable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years

Any default in payment under such arrangement may have an adverse effect and may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials.

In the event that any of our contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, please refer “**Note 36 - Contingent Liabilities**” under section titled “**Restated Financial Statements**” starting on page 191 of this Draft Red Herring Prospectus.

2. **Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 290, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Action by Regulatory Authorities	Amount Involved (Amount in lakhs)
Company	By	12	01	Nil	Nil	193.31**
	Against	03	Nil	06	Nil	68.01*
Promoters	By	Nil	01	Nil	Nil	2.26
	Against	Nil	Nil	04	Nil	6.98
Group Companies/Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors' other than Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

*Note: The Total no. of cases is 6 out of which 1 case is from the Income tax Department amounts to ₹1,13,622 & remaining 5 cases are from GST Department sums to ₹ 66,86,845.

**Note: One Civil case amount involved ₹ 1,86,71,374 others are IPR matters and one criminal case amount involved ₹ 6,59,426.

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters, Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Subsidiary, our Promoters and Directors, see “*Outstanding Litigations and Material Developments*” chapter beginning on page 290.

3. *Our company's Financial and Legal Consequences of Cheque Bounce Case Filed by the Company under Section 138.*

The company is currently facing substantial legal and financial risks due to the dishonour of a cheque issued by a vendor, which has led to legal action under Section 138 of the Negotiable Instruments Act. The case seeks the recovery of Rs. 6,59,426 (Rupees six lakh fifty-nine thousand four hundred and twenty-six only), and a ruling unfavorable to the company could result in significant financial loss. In addition to the potential financial impact, this ongoing legal dispute creates uncertainty and could impose a burden on the company's operations and future business relationships. Moreover, the prolonged nature of the legal proceedings may result in delays in the receipt of the owed amount, further affecting the company's cash flow.

4. *Our Company has delayed in compliances with respect some statutory provisions of the Companies Act. Such noncompliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.*

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Our company has made some clerical errors in documents and forms submitted to the Registrar of Companies.

Further, the company is not able to trace two SH-4 for transfer of shares. However, during the process of Due Diligence the company has provided a certificate with respect to the transfer of shares certified by an independent secretarial consultant.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company may default or make delays or error in relation to its reporting requirements, and may be subjected to additional fees, penalties or fines by regulatory authorities in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

5. *Our Company has reported negative cash flows in the recent period. Negative cash flows in the future could adversely affect our results of our operations and financial condition.*

Our cash flows from operating activities, investing activities and financing activities based on Restated Financial statements are set forth below:

Standalone

Particulars	For the period ended November 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from operating activities	354.74	(674.66)	209.41	158.45
Cash Flow from investing activities	(500.93)	223.54	(424.32)	(142.97)
Cash Flow from financing activities	176.68	336.77	(146.50)	(186.81)
Net Increase/ (Decrease) in cash and cash equivalents	30.50	(114.35)	(361.40)	(171.33)

Consolidated

Particulars	For the period ended November 30, 2024	For the year ended
		March 31, 2024
Cash flow from operating activities	351.89	(811.21)
Cash Flow from investing activities	(497.15)	229.09
Cash Flow from financing activities	176.61	429.69
Net Increase/ (Decrease) in cash and cash equivalents	31.35	(152.43)

We cannot assure you that we will not have negative cash flows in the future. This could have a negative effect on our capacity to cover day-to-day operational expenses and business expansion. If we cannot generate enough cash flows, it may harm our business and financial activities. For further information with respect to financial information kindly refer Chapter “**Restated Financial Statements**” beginning from page 191.

6. *We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuous increases in transportation costs or unavailability of transportation services for them, as well as the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.*

We rely on third-party transportation providers to deliver our raw materials and products. Transportation strikes could disrupt our supply of raw materials and our ability to deliver products to customers. Additionally, transportation costs in India have been rising steadily over the years. Continued increases in these costs or the unavailability of transportation services could negatively impact our business, financial condition, and operations.

We have established agreements for transportation services with four agencies: Chakradhara Aerospace, V-trans India Limited, VRL Logistics Limited and JDW Logistics Limited. These partnerships are crucial to ensuring seamless logistics operations and maintaining our commitment to efficiency and reliability. Both agencies have proven expertise in their respective domains, aligning with our organizational goals for streamlined transportation solutions.

Furthermore, India's physical infrastructure is less developed compared to many developed countries. Issues with road networks, the electricity grid, communication systems, or other public facilities could disrupt our normal business activities, including the

supply of raw materials and product deliveries by third-party transportation providers. Any decline in the quality of India's infrastructure could harm the national economy, disrupt the transportation of goods and supplies, and increase business costs. These issues could interrupt our operations, adversely affecting our business results and financial condition. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business.

7. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our lenders have charge over our movable and immovable properties in respect of finance availed by us. We have outstanding debt of ₹ 1066.79 lakhs on Restated Standalone basis as on November 30, 2024, and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. As on today, we have not defaulted in repaying any of our loans but uncertainly will prevail. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled “**Restated Financial Statements**” on page 191 of this Draft Red Herring Prospectus.

8. We are dependent on third parties for the supply of raw materials and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.

We are dependent on third-party suppliers for our raw materials. The raw materials used by us include Rice Bran, Rice Powder, Maida, Soya, meat, grains, vitamins, and minerals. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers, and are not able to procure the raw materials from other sources in the future, we would be unable to meet our production schedules of our products and to deliver such products to our customers on time, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and profits.

Further our purchases made from our single supplier, top 5 suppliers and top 10 suppliers for the Stub period ended November 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Standalone

(Amount in Lakhs, except %)

Particulars	For the period ended		For the year ended					
	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	175.03	6.25	317.14	7.49	311.83	8.68	429.15	12.19
Top 5 suppliers	667.40	23.83	1,219.55	28.62	1,002.38	27.91	980.2355	27.84
Top 10 suppliers	1,138.12	40.63	1,819.66	42.97	1,450.49	40.39	1,395.77	39.64

* % of Total Purchases

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

Consolidated

(Amount in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%*	Amount	%*
Top 1 supplier	175.03	6.21	317.14	7.88

Top 5 suppliers	667.40	23.70	1,153.31	28.15
Top 10 suppliers	1,138.12	40.41	1,705.94	41.63

* % of Total Purchases

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

While we may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations. Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

9. Our company has Outstanding Dues to MSME Creditors and such MSME Dues in the future could adversely accrue interest and it may result our operations and financial condition.

Our company currently has outstanding dues to certain Micro, Small, and Medium Enterprises (MSMEs), which have not been fully settled. These dues primarily represent payments for goods and services received from MSME creditors as part of our regular business operations. While the company is committed to fulfilling its financial obligations in a timely manner, there is a potential risk that the payment of these outstanding dues may be delayed in the future.

The Outstanding dues to MSME Creditors are as follows:

Standalone

Particulars	Amount (₹ in lakhs)			
	For the period ended November 30, 2024	For the year ended March 31, 2024		
Total Outstanding Dues of Micro and Small Enterprises	176.00	77.34	73.70	57.29

Consolidated

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	176.00	77.34

In light of these factors, the company acknowledges that there are inherent risks associated with the outstanding dues to MSME creditors and the potential financial and reputational consequences of payment delays. The company will continue to prioritize the settlement of these dues and explore various measures to optimize its cash flow management. However, shareholders, investors, and other stakeholders should be aware that any further delays in payments to MSME creditors may result in increased financial liabilities due to accrued interest and associated penalties. These events could impact the company's financial performance and may require corrective actions to mitigate the risks involved.

In conclusion, while the company is focused on managing its obligations effectively, there remains a risk of delayed payments to MSME creditors in the future, which could lead to interest accrual, additional financial obligations, and potential reputational harm. Stakeholders should consider these factors when evaluating the company's financial position and future performance.

10. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm

commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers on Standalone basis for the financial year ended 2024, 2023 & 2022 accounted for 39.94%, 80.93 % and 49.73 % of our revenue from operations for the respective year and our top five customers for the financial year ended 2024, 2023 & 2022 accounted for 28.91 %, 74.13% and 33.93 % of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

11. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

Some of our products are sold under the registered brand **TAIYO**. Further our corporate logo and other relevant trademarks are also crucial to our business. Due to certain changes in logo, we have recently applied for trademark registration of the revised logo for further safety and precaution on June 26, 2024.

The said application has been filed and is currently pending for registration. However, there can be no assurance that the said application will succeed. If our Company is unable to obtain registration thereof, we may still continue to use the logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them.

We currently hold registered trademarks in several foreign countries where we export our products. Additionally, we have submitted trademark applications in other countries where we also sell our products, working toward securing protection in these markets. However, there are certain countries where we have yet to file for trademark registration. Local organizations in such countries could hence register a similar brand name and sell competing products and we may not be able to adequately protect our intellectual rights in such a situation. Further, similar sounding or looking products if any have a negative event in such

country our brand image could also be damaged since we cannot restrain such competing organization from using a logo or brand similar to ours in their respective country. Any failure to renew registration of our registered trademarks may affect our right to use them in future. Any failure to obtain registration of our applied trademark may affect our right to use them in future. Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. Any of the foregoing could have an adverse effect on our business and competitive position.

Our company has filed trademark applications out of which three trademarks are currently opposed. If these oppositions are not successfully resolved in the future, it could pose a significant risk to our business, as it may impact our ability to use or protect these trademarks, potentially leading to brand confusion, legal challenges, and disruption of our market presence.

For details of the trademarks registered in the name of our Company and the applications made for registration, please refer “**Government and Other Statutory Approvals**” beginning on page 296 of this Draft Red Herring Prospectus.

12. Any non-compliance or delays in Income Tax, GST Return Filings and EPF, ESIC Payments may expose us to penalties from the regulators.

As a Company, we are required to file Income tax , GST returns and make payments in respect of Employee Provident Fund & Employee State Insurance Corporation with the respectively authorities. However, there are certain inadvertent delays in relation to filling of those returns in the past for which the Company has paid the penalties and taken the steps to improve the internal system to mitigate the technical difficulties:

Except as stated below, there are No Instances of Noncompliance or delay in payment of statutory dues or filings:

Income Tax ie. TDS and TCS returns

Sr. No	Financial Year	Quarter	Type of return	Type of form	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in ₹)
1.	2019-2020	Q4	TDS	24Q	31-05-2020	03-10-2020	125	25,000.00
		Q4	TDS	26Q	31-05-2020	24-08-2020	85	17,000.00
2.	2020-2021	Q4	TDS	24Q	31-05-2021	21-07-2021	51	10,200.00
		Q4	TDS	26Q	31-05-2021	16-07-2021	46	9,200.00
		Q4	TCS	27EQ	15-05-2021	16-07-2021	62	12,400.00
3.	2021-2022	Q2	TCS	27EQ	15-10-2021	28-10-2021	13	2,600.00
4.	2022-2023	Q4	TCS	27EQ	15-05-2023	30-05-2023	15	3000.00
5.	2023-2024	Q1	TDS	24Q	31-07-2023	11-09-2023	42	8,400.00

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated January 31, 2025 vide UDIN: 25231991BMKRKR8251.

GST Returns

Sr. No	Financial Year	Month/Period	Type of return	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in ₹)
1.	2017-2018	Jul-17	GSTR1	31-10-2018	21-06-2019	233	Nil
		Jul-17	GSTR3B	28-08-2017	19-09-2017	22	1200.00
		Aug-17	GSTR3B	20-09-2017	23-10-2017	33	6200.00
		Sep-17	GSTR3B	20-10-2017	24-10-2017	4	450.00
		Dec-17	GSTR3B	22-01-2018	23-01-2018	1	50.00
2.	2018-2019	Sep-18	GSTR1	31-10-2018	05-11-2018	5	Nil
		Oct-18	GSTR1	11-11-2018	15-11-2018	4	Nil
		Nov-18	GSTR1	11-12-2018	17-12-2018	6	Nil
		Dec-18	GSTR1	11-01-2019	15-01-2019	4	Nil
		Jan-19	GSTR1	11-02-2019	28-08-2019	198	Nil
		Feb-19	GSTR1	11-03-2019	28-08-2019	170	Nil
		Mar-19	GSTR1	13-04-2019	28-08-2019	137	Nil
		Apr-18	GSTR3B	22-05-2018	23-05-2018	1	50.00

		May-18	GSTR3B	20-06-2018	02-07-2018	12	600.00
		Jun-18	GSTR3B	20-07-2018	26-07-2018	6	300.00
		Aug-18	GSTR3B	20-09-2018	10-10-2018	20	1000.00
		Sep-18	GSTR3B	25-10-2018	05-11-2018	11	550.00
		Mar-19	GSTR3B	23-04-2019	26-04-2019	3	150.00
3.	2019-2020	Apr-19	GSTR1	11-05-2019	28-08-2019	109	Nil
		May-19	GSTR1	11-06-2019	28-08-2019	78	Nil
		Jun-19	GSTR1	11-07-2019	28-08-2019	48	Nil
		Jul-19	GSTR1	11-08-2019	28-08-2019	17	Nil
		Aug-19	GSTR1	11-09-2019	02-12-2019	82	Nil
		Sep-19	GSTR1	11-10-2019	02-12-2019	52	Nil
		Oct-19	GSTR1	11-11-2019	02-12-2019	21	Nil
		Nov-19	GSTR1	11-12-2019	08-01-2020	28	Nil
		Dec-19	GSTR1	11-01-2020	26-02-2020	46	Nil
		Jan-20	GSTR1	11-02-2020	26-02-2020	15	Nil
		Feb-20	GSTR1	11-03-2020	03-07-2020	114	Nil
		Mar-20	GSTR1	11-04-2020	03-07-2020	83	Nil
		May-19	GSTR3B	20-06-2019	27-06-2019	7	350.00
		Jul-19	GSTR3B	22-08-2019	28-08-2019	6	300.00
		Sep-19	GSTR3B	20-10-2019	02-12-2019	43	2150.00
		Oct-19	GSTR3B	20-11-2019	02-12-2019	12	600.00
		Nov-19	GSTR3B	23-12-2019	08-01-2020	16	800.00
		Jan-20	GSTR3B	22-02-2020	26-02-2020	4	200.00
		Feb-20	GSTR3B	20-06-2020	30-06-2020	6	500.00
		Mar-20	GSTR3B	23-06-2020	03-07-2020	9	450.00
4.	2020-2021	Apr-20	GSTR1	11-05-2020	28-10-2020	96	Nil
		May-20	GSTR1	11-06-2020	28-10-2020	92	Nil
		Jun-20	GSTR1	11-07-2020	28-10-2020	84	Nil
		Jul-20	GSTR1	11-08-2020	28-10-2020	78	Nil
		Aug-20	GSTR1	11-09-2020	30-10-2020	49	Nil
		Sep-20	GSTR1	11-10-2020	26-11-2020	46	Nil
		Oct-20	GSTR1	11-11-2020	24-11-2020	13	Nil
		Nov-20	GSTR1	11-12-2020	24-12-2020	13	Nil
		Dec-20	GSTR1	11-01-2021	23-01-2021	12	Nil
		Jan-21	GSTR1	11-02-2021	13-02-2021	2	Nil
		May-20	GSTR3B	27-06-2020	09-10-2020	104	5200.00
		Jun-20	GSTR3B	20-07-2020	19-10-2020	91	4550.00
		Jul-20	GSTR3B	20-08-2020	19-10-2020	60	3000.00
		Aug-20	GSTR3B	20-09-2020	24-10-2020	34	1700.00
		Sep-20	GSTR3B	20-10-2020	11-11-2020	22	1100.00
		Oct-20	GSTR3B	20-11-2020	24-11-2020	4	200.00
		Nov-20	GSTR3B	20-12-2020	26-12-2020	6	300.00
		Dec-20	GSTR3B	20-01-2021	23-01-2021	3	150.00
5.	2021-2022	May-21	GSTR1	20-06-2021	24-06-2021	4	Nil
		Apr-21	GSTR3B	20-05-2021	04-06-2021	15	Nil
		May-21	GSTR3B	20-06-2021	03-07-2021	13	Nil
		Aug-21	GSTR3B	20-09-2021	21-09-2021	1	50.00
6.	2023-2024	Annual	GSTR9C	31-12-2024	02-01-2025	2	Nil

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated January 31, 2025 vide UDIN: 25231991BMKRKR8251.

Employee Provident Fund (EPF) Payments

Sr. No	Financial Year	Month/Period	Type of return	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in in ₹)
1.	2017-2018	Apr-17	EPFO	15-05-2017	16-05-2017	1	Nil
		Jul-17	EPFO	15-08-2017	16-08-2017	1	Nil

		Sep-17	EPFO	15-10-2017	16-10-2017	1	Nil
2.	2018-2019	Nov-18	EPFO	15-12-2018	20-12-2018	5	Nil
		Jan-19	EPFO	15-02-2019	18-02-2019	3	Nil
		Feb-19	EPFO	15-03-2019	16-03-2019	1	Nil
3.	2021-2022	May-21	EPFO	15-06-2021	18-06-2021	3	Nil
		Aug-21	EPFO	15-09-2021	16-09-2021	1	Nil

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ESIC Payments

Sr. No	Financial Year	Month/Period	Type of return	Due Date of Filing	Date of Filing actual return	Delay in Filing (No. of days)	Penalty (Amount in in ₹)
1.	2017-2018	Jul-17	ESIC	15-08-2017	16-08-2017	1	Nil
		Sep-17	ESIC	15-10-2017	16-10-2017	1	Nil
2.	2018-2019	Nov-18	ESIC	15-12-2018	20-12-2018	5	Nil
		Jan-19	ESIC	15-02-2019	18-02-2019	3	Nil
3.	2021-2022	Aug-21	ESIC	15-09-2021	16-09-2021	1	Nil
		Oct-21	ESIC	15-11-2021	18-11-2021	3	Nil

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To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our Income tax & GST filing or EPF, ESIC payment in future, which may adversely affect our business, financial condition, and reputation.

13. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For further details, please refer to section titled “**Government and Other Statutory Approvals**” beginning on page 296 of this Draft Red Herring Prospectus.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

Our company Taiyo Feed Mill Limited was converted into a public limited company, as per the shareholder's resolution. This was followed by a fresh certificate of incorporation dated August 23, 2024. As a result of this conversion, we must update the name on all of our statutory approvals and certificates. However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial conditions.

14. *Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of dispute with our employees.*

As of this DRHP, we have employed 155 full time employees (*Including Executive Directors*) across our operations. Although we have not experienced any employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

15. *We appoint contract labours for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.*

In order to retain flexibility and control costs, our Company has entered into contract with independent contractors who in turn engage on-site contract labour for performance of certain operations of the company.

Except as mentioned below, our company has not entered into any agreements with labor contractors for supplying contract workers to the factory and packaging unit:

Sr. No	Name of the Contractor	Date of the Agreement	Effective Date of Agreement
1	M/s. Prymun process solutions	March 20, 2024	April 01, 2024
2	M/s. Sivasakthi Enterprises	March 20, 2024	April 01, 2024
3	M/s. J S Enterprises	March 20, 2024	April 01, 2024

Although our Company does not engage these contract labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract labourers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages.

16. *The insurance coverage taken by us may not be adequate to protect against certain operating hazards & business risks and this may have an adverse effect on the business operations.*

Our operations are subject to risks inherent to the engineering and manufacturing industry, such as work accidents, storm, fire, tempest, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of machinery and other force majeure events. We are subject to losses resulting from defects or damages arising during transit of our products. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance in relation to directors' and officers' liability, storm, fire, tempest and other special perils, all industrial risks, such as leakage and contamination, spontaneous combustion and breakdown of machinery. For details of our Insurance Policy refer "**Our Business**" beginning on page 120 of this Draft Red Herring Prospectus.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance or group personal accident. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be

available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected.

17. Damage to the information technology systems may adversely affect our ability to access our back – up information critical for our business on a timely basis which may cause an adverse effect on our business, financial condition and the results of operations.

Information technology plays an important role in our business by assisting us in conducting our business activities, managing risks, implementing our internal control system and monitoring our business operations. Our investment in information technology systems helps us to directly expedite processes, lower costs, improve our efficiency and accuracy, reduces business continuity risks and enables a secure environment and therefore is an essential element of our operational infrastructure. In the event of a breakdown of an equipment of our information technology infrastructure, our ability to access the back-up information critical for our business on a timely basis shall be severely inhibited which may result in slowdown of our operational and management proficiency have an adverse effect on our business, financial condition and the results of operations.

18. If our employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.

None of our employees is currently represented by a collective bargaining agreement and we believe that our non unionized operations have advantages over unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility.

However, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

19. Our business is dependent on our manufacturing facilities, and we are subject to certain risks in our manufacturing process, any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flow

Our Manufacturing Facility, are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. The Company is taking due care of the medical and other requirement of the said worker in due compliance with the applicable laws and need to comply with the directives of relevant government and regulatory authorities.

Our business is dependent upon our ability to manage our manufacturing facilities and run them at certain utilization levels, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, severe weather conditions and natural disasters. While there have been no such instances in the past, any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or system (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace the same and we cannot assure you that the new Manufacturing Assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, testing and equipment upgrades.

As our customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and

skilled manpower, availability of raw materials and our ability to carry on interruption-free production of our products is critical to our business. Further, our electricity requirements for our manufacturing facilities are directly sourced from local utilities. While we maintain power backup in the form of diesel generator sets, we cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same and we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we have not experienced such instances, in the event such instances occur in the future, it may have an adverse effect on our business, financial condition and results of operations.

Presently, we have one Manufacturing Facility which is located within the periphery of Tamil Nadu. We are dependent on our Manufacturing Facility for the production of our products and therefore, events impacting state of Tamil Nadu may disrupt our production and operations.

20. *We do not own the Warehouse (Packing Unit & Finished Goods) from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.*

Our companies Warehouse (Packing Unit & Finished Goods) from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements of our premises, please refer to the section titled “***Our Business***” beginning on page 120 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could affect our business, financial condition and results of operations.

21. *Our promoter group entity i.e. M/s. ANT International and M/s. Boss Aquatic operate in the same line of business as us, which may lead to conflict of interest.*

Our promoter group entity i.e. M/s ANT International and M/s. Boss Aquatic, is in the same line of business as of our Company. Hence, we may have to compete with our promoter Group Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in the said entity will not favour the interest of said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this promoter group entity in circumstances where our respective interests’ conflict. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see “***Annexure -34 – Statement of Related Party Transactions***” under Section titled “***Restated Financial Statements***” the Company” on page 191 respectively of this Draft Red Herring Prospectus.

22. *Our company can have Delays and Uncertainty in Recovering Outstanding Dues Due to Initiation of Corporate Insolvency Resolution Process (CIRP) Against Sixth Sense Retail Private Limited.*

M/s. Taiyo Feed Mill Limited has filed an application to initiate the Corporate Insolvency Resolution Process (CIRP) against

M/s. Sixth Sense Retail Private Limited under the Insolvency and Bankruptcy Code, 2016, due to a payment default of ₹1,86,71,374 (Rupees one crore eighty-six lakhs seventy-one thousand three hundred seventy-four) for goods and services supplied. There is a risk that the Corporate Debt or may not be able to settle the dues in full, which could result in a partial or total loss of the amount owed. This ongoing legal matter introduces uncertainty and financial burden, which could adversely affect the company's operations and future business dealings. Furthermore, the prolonged nature of legal proceedings may lead to delays in receiving the due amount, impacting the company's cash flow.

- 23. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in packaging of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the regulatory quality standards set by regulatory agencies and our customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

- 24. *We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.***

We are engaged in exporting goods across various global markets & face significant risks from foreign exchange fluctuations since payments are often denominated in foreign currencies. As we aim to increase our export sales, our operating expenses in connection with our operations outside India will be increasingly denominated in currencies other than Indian Rupees. Any fluctuations in the foreign currency exchange rates may have an adverse impact on our results of operations. Adverse changes in exchange rates can reduce the value of foreign payments when converted to domestic currency, impacting revenue and profitability. Additionally, if costs are incurred in foreign currencies, a weaker domestic currency can increase expenses. The exchange rate between the Indian Rupee and other foreign currencies has changed considerably in recent years and may further fluctuate in the future. Such fluctuations in currency exchange rates may impact our results of operations. We have not adopted foreign exchange risk mitigation measures and we bear the complete risk of currency exchange rate fluctuations. We are affected by fluctuations in exchange rates and we cannot assure you whether future hedging or other risk management strategies will be effective. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, may have a material impact on our results of operations, cash flows and financial condition.

- 25. *The shortage or non-availability of power and water facilities or fuel supply or work stoppages may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our factory has significant electricity requirements and any interruption in power supply to our factory may disrupt our operations. Also, availability of water is an essential utility in our manufacturing process. Our business and financial results may be affected by any disruption of operations due to lack of essential utilities. We depend on third parties for all of our power and

water requirements. Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of our Company.

26. *Our success depends significantly on our Promoters, Key Management Personnel and other Senior Management. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.*

Our success depends significantly on the ongoing commitment of our Promoters, Key Managerial Personnel, and other Senior Management Personnel. The Company's Board comprises a strong team of qualified professionals, making our Key Managerial and Senior Management Personnel crucial for day-to-day operations. Losing any of our Promoter, Key Management Personnel and Senior Management Personnel facing challenges in finding suitable replacements, could negatively impact us. The absence of our Promoter, KMPs and senior management's services might hinder our ability to efficiently manage and expand the business. If we struggle to retain skilled employees at reasonable costs, executing our growth strategy may become challenging. Refer to the sections "**Our Promoter**" and "**Our Management**" on pages 180 and 160 respectively.

27. *Our company has Legal, Financial, and Operational Implications of Trademark Infringement and Passing Off Lawsuit Filed by Taiyo Feed Mill Private Limited Against Tropical Taiyo Aquaculture LLP.*

Taiyo Feed Mill Private Limited has filed a lawsuit against Tropical Taiyo Aquaculture LLP for trademark infringement and

passing off, relating to the unauthorized use of the  mark. If the lawsuit is not resolved in favor of the issuer, it could pose significant risks, loss of brand identity, and increased legal expenses. These factors could negatively impact the financial stability and long-term viability of Taiyo Feed Mill.

28. *Any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our manufacturing facility is located at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu, India. Our 100% production depends on the efficient working of our manufacturing unit. The temporary closure of our manufacturing facility may result in reduced production outputs, production schedules and negatively impacts our revenue and results of operations. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines due to any of the factors mentioned above.

29. *We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.*

Our business requires significant of working capital for manufacturing, financing inventory, providing bank guarantees, purchasing raw materials, and developing new products. This need for working capital is high because our business involves long product development and production cycles.

If there are delays in payments from ongoing contracts, reduced advance payments due to fewer orders, or increases in inventory and work in progress, our working capital could be negatively impacted. Additionally, having to make faster payments to suppliers or maintain fixed deposits for bank guarantees could lower our cash flow and significantly increase the working capital needed.

We might struggle to finance our working capital needs due to factors like delays in loan disbursements, higher interest rates, increased insurance or other costs, or borrowing restrictions. This could harm our business, financial condition, prospects, and operational results.

If our working capital needs continue to grow, it could adversely affect our financial health and results. Raising additional funds through debt could increase our interest and repayment obligations, impacting our profitability and cash flow. We might also face additional covenants that could limit our access to operational cash flows.

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

We have in the past entered into several related party transactions with our Promoters, Subsidiary Company, Promoter group entities, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled — “***Restated Financial Information***” at page 191. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favorable terms if these transactions had involved unrelated parties. The possibility exists that these transactions, whether individually or collectively, could negatively impact our business, prospects, financial results, and overall financial condition, potentially due to conflicts of interest or other factors. Furthermore, the future success of our business and growth prospects may be at risk if we cannot capitalize on our relationships with related parties. The related party transactions entered into by our company is in compliance with the Companies Act, 2013 and all other applicable laws.

31. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of customers, suppliers, distributors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects. Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by customers, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our customers.

32. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds the Significant pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

33. *Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.*

Our business depends on our estimate of the demand for our products from customers. We estimate demand for our products based on past sales and advance purchase order. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of customers, goodwill and business. In addition, if our products do not achieve widespread acceptance or our customers, change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. As such, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

34. *We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments with us and may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.*

We primarily follow a business-to-business model which is purchase order based. While we have long standing relationships with various of our customers, we generally do not enter into long- term arrangements, or arrangements with firm commitments of quantities with such customers, and do not have clear visibility as to their future demand for our products. Our customers may cancel, change or delay production quantities and schedules, or fail to meet their forecasts for a number of reasons beyond our control. Our customer’s expectations can also change rapidly, requiring us to take on additional commitments or risks. In addition, customers may fail to meet their payment commitments to us. Cancellations, reductions or delays by a significant customer, or by a group of customers, could adversely affect our operating results and negatively affect our working capital levels.

Further, we are not necessarily be the exclusive supplier to our customers and our competitors may also be supplying their products to our customers. The absence of long-term arrangements, or arrangements with firm commitments of quantities from our customers and the possibility of rapid changes in demand for their products affect our ability to accurately estimate their future requirements. Considering that certain of our operating expenses are fixed, a reduction in customer demand can harm our operating results. Moreover, because our margins vary across customers and specific programs, a reduction in demand with higher margin customers can have a more significant adverse effect on our operating results. Low utilization of our manufacturing facilities could also result in our realizing lower margins.

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

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

36. *Information relating to the installed production capacity and capacity utilization of our production Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity of our manufacturing facilities and capacity utilization included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management, and the capacities of principal and ancillary equipment used in the manufacture of our products. For details of capacity utilization, see “***Our Business***” beginning on page 120 of this Draft Red Herring Prospectus.

While we have relied on certificate issued by N. Sivashankaran & Company, Cost Accountants (CMA) obtained by our Company and utilization is calculated by dividing actual production, in relation to such annual installed capacity of our manufacturing facilities and capacity utilization, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization. For further information, see “***Our Business***” on page 120. Further, the installed capacity, capacity utilization and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

37. *Any material deviation in the utilization of Proceeds of the Issue shall be subject to applicable law.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However,

the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 84 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

39. *Our company has issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.*

Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 1,65,00,000 shares of face value of Rs. 10/- each was made on August 30, 2024 in the ratio of 33:1 i.e., 33 Equity shares of face value of Rs. 10/- each for every 1 Equity share of face value of Rs. 10/- each.

For details, please refer to section titled “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

40. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see “*Dividend Policy*” on page 190.

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. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders’ investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

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

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” beginning on page 113 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

42. *If we are unable to introduce new products and respond to changing consumer preferences for their pets in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.*

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences of pet food and offer products that consumers require. We constantly seek to develop our research and development capabilities to distinguish ourselves from our competitors to enable us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in such new product segments. For example, in our animal feed business, if our customers start rearing different breeds of animals, our animal feed products may not be suitable for such breeds.

Before we can introduce a new product, we must successfully execute a number of steps, including successful research and development, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We also depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of our technology. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers’ needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell.

The development and commercialization process of a new product would require us to spend considerable time and money. Our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations and financial condition.

43. *Real or perceived product contamination could result in reduced sales, product liability and damage to our reputation, and subject us to regulatory action.*

We are subject to various regulations relating to product liability, including in particular relating to food safety of our products. We sell products for animal consumption, which involves risks such as product contamination or spoilage, product tampering and other adulteration of our products. Although we conduct various tests before procurement of our products there can be no assurance that such testing and verification on quality of the raw milk checks conducted by us will be accurate at all times. Maintaining high standards of quality in our processing activities is critical to our growth and success.

We have implemented quality assurance systems across our manufacturing facility that cover the full product lifecycle for

ensuring consistent quality, efficacy and safety of our products.

If our products are found to be contaminated or reported to be associated with any contamination incidents, our reputation, business, prospects, financial condition and results of operations could be materially and adversely affected. In addition, our products are used in our manufacturing customers' end-products. There can be no assurance that we will succeed in avoiding any such incident of contamination during the production and transportation of our products in the future.

In addition to product liability claims, if our products are found to be contaminated, we may be subject to regulatory actions. Furthermore, the mere allegations that our products contain or has contained any contaminants could damage our reputation and have a material adverse effect on our business, regardless of whether these reports have any factual basis. Although we have not experienced any significant product liability claims in the past, there can be no assurance that our customers, or unrelated third parties, will not bring claims against us in the future that may result in adverse publicity.

44. We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.

Our company seek to expansion into international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

45. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employees/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our units such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third- party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

ISSUE RELATED RISK

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

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.

47. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares will suffice. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

49. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.*

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the issue. Our Company, in consultation with the lead managers, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of these securities markets elsewhere in the world.

50. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

51. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase.*

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted

pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

- 53. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

- 54. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

- 55. *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, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

- 56. *Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.***

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

- 57. *The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows,***

and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

58. *A potential deceleration in the economic growth of India could have detrimental effects on our business.*

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions, including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

59. *Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.*

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

60. *Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.*

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

61. *Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.*

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

62. *Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.*

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “**Key Industrial Regulations and Policies.**” beginning on page 142 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Detailed Number of Shares
Issue of Equity Shares by our Company	Up to 65,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs.
<i>Of which:</i>	
Reserved for Market Makers	Up to 5,84,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs.
<i>Of which:</i>	
A. QIB portion **	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>Of which</i>	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,70,00,000 Equity Shares of face value ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹ 10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 84 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue & the allocation in the net issue to the public category shall be made as follows:*

- 1. Not less than 35.00% (Thirty-five percent) to retail individual investor;*
- 2. Not less than 15.00% (Fifteen percent) to non-institutional investor*
- 3. Not more than 50.00% (Fifty percent) to qualified institutional buyers, 5.00% (Five percent) 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 the other category.

Provided further that in addition to 5.00% (Five percent) allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

*Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% (Sixty Percent) of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% (Five percent) 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue 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 (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 337 of this Draft Red Herring Prospectus.*

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

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

*For further details, including in relation to grounds for rejection of Bids, see “**Issue Structure**” and “**Issue Procedure**” on pages 332 and 337, respectively. For further details of the terms of the Issue, see “**Terms of the Issue**” on page 323*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2. *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 06, 2024, and by our Shareholders vide Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 30, 2024.*

SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

Amount (₹ in Lakhs)

Particulars	Notes	As at November 30, 2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	6	1,700.00	50.00	50.00	50.00
(b) Reserves and Surplus	7	599.22	1,731.41	1,213.96	962.28
Total Shareholder's Fund		2,299.22	1,781.41	1,263.96	1,012.28
(2) Non-Current Liabilities					
(a) Long-term borrowings	8	118.68	157.75	134.89	185.57
(b) Long term provisions	9	25.31	19.30	10.76	16.37
Total Non-Current Liabilities		143.99	177.05	145.65	201.94
(3) Current Liabilities					
(a) Short-term borrowings	10	948.11	661.77	277.48	316.23
(b) Trade payables	11				
- Outstanding dues to micro and small enterprises		176.00	77.34	73.70	57.29
- Outstanding dues to other than micro and small enterprises		330.56	431.08	746.41	728.66
(c) Other current liabilities	12	111.64	289.44	877.20	517.57
(d) Short-term provisions	13	144.72	8.66	40.46	28.15
Total Current Liabilities		1,711.03	1,468.29	2,015.25	1,647.90
TOTAL EQUITY & LIABILITIES		4,154.24	3,426.75	3,424.86	2,862.12
II. ASSETS					
(1) Non-Current assets					
(a) Property, Plant and Equipment & Intangible Asset					
(i) Property, Plant and Equipment	14	1,133.44	653.76	573.56	593.48
(ii) Intangible assets	14	3.42	4.05	4.98	5.46
(b) Non-Current Investment	15	52.25	52.25	16.00	108.00
(c) Deferred tax assets (net)	16	10.34	12.94	41.76	4.92
(d) Long term Loans and Advances	17	105.01	145.54	561.50	136.21
Total non-current assets		1,304.46	868.54	1,197.80	848.07
(2) Current assets					
(a) Inventories	18	1,093.84	860.09	326.88	214.40
(b) Trade receivables	19	1,452.90	1,005.05	1,473.65	1,161.22
(c) Cash and Bank Balances	20	71.81	475.71	321.88	480.83
(d) Short-term loans and advances	21	164.61	200.19	104.06	157.59
(e) Other current assets	22	66.62	17.17	0.59	-
Total Current assets		2,849.78	2,558.21	2,227.06	2,014.04
TOTAL ASSETS		4,154.24	3,426.75	3,424.86	2,862.12

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

Amount (₹ in Lakhs)

Particulars	Notes	For the Period ended	For the year ended		
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. Income					
Revenue from operations	23	3,875.56	5,353.67	4,720.66	4,354.10
Other Income	24	45.58	90.34	60.33	15.37
Total Income		3,921.14	5,444.00	4,781.00	4,369.47
II. Expenditure					
Cost of Material Consumed	25	1,939.22	3,198.98	2,684.20	2,447.81
Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade	26	(122.85)	(511.76)	(46.46)	13.67
Direct Expenses	27	556.30	714.34	622.59	741.16
Employee benefit expenses	28	462.50	618.45	448.56	397.67
Finance cost	29	77.15	74.40	76.51	46.21
Depreciation & Amortization Expenses	30	95.60	117.60	114.91	109.23
Other expenses	31	208.87	536.49	535.65	264.23
Total Expenses		3,216.78	4,748.50	4,435.97	4,019.98
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)		704.36	695.50	345.03	349.48
IV. Exceptional and Extraordinary items		-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)		704.36	695.50	345.03	349.48
VI. Tax Expense:					
(1) Current tax		183.95	149.22	130.19	95.19
(2) Deferred tax		2.60	28.82	(36.85)	(5.88)
Total Tax Expenses		186.55	178.05	93.35	89.31
VII. Profit/(Loss) for the period (V-VI)		517.81	517.45	251.68	260.18
VIII. Earning per Equity share (Post Bonus)					
- Basic		3.05	3.04	1.48	1.53
- Diluted		3.05	3.04	1.48	1.53

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STATEMENT OF STANDALONE CASH FLOW AS RESTATED
Amount (₹ in Lakhs)

Particulars	Notes	For the period ended	For the Year ended		
		November 30, 2024	March 31,2024	March 31,2023	March 31,2022
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Income tax & Extraordinary item		704.36	695.50	345.03	349.48
Adjusted for non-cash items and non-operating items					
(a) Depreciation		95.60	117.60	114.91	109.23
(b) Interest Expenses		70.59	70.37	57.07	39.77
© Gratuity Expense/ (Reversal)		6.57	9.72	(6.01)	2.26
(d) Chit (Income)/ Loss		-	7.97	13.11	(2.68)
(e) (Profit)/Loss on sale of Fixed Assets		(25.43)	-	(0.46)	-
(f) Interest Income from Fixed Deposits		(7.77)	(48.67)	(16.13)	(7.89)
Operating Profit before Working Capital changes		843.93	852.49	507.52	490.17
Changes In Working Capital					
(a) (Increase)/Decrease in Inventories		(233.75)	(533.21)	(112.47)	(113.44)
(b) (Increase)/Decrease in Trade Receivables		(447.86)	468.60	(312.43)	(512.33)
(c) (Increase)/Decrease in Short term Loans & advances (Including other Bank Balances)		469.99	(364.30)	(148.93)	(50.41)
(d) Increase/(Decrease) in Trade Payables		(1.86)	(311.69)	34.16	146.20
(e) Increase / (Decrease) in Other Current Liabilities		(177.80)	(587.76)	359.63	258.27
(f) (Increase) / Decrease in Other Current Assets		(49.45)	(16.58)	(0.59)	53.94
Cash Generated/ (Used) from Operating Activities		403.20	(492.46)	326.89	272.41
Net Income Tax (Paid)/Refund		(48.45)	(182.20)	(117.48)	(113.96)
Net Cash Generated/ (Used) from Operating Activities	[A]	354.74	(674.66)	209.41	158.45
B. CASH FLOWS FROM INVESTING ACTIVITIES					
(a) Purchase of Property, Plant and Equipment		(579.23)	(196.86)	(95.92)	(98.19)
(b) Sale including write off of Property, Plant and Equipment		30.00	-	1.86	-
(c) (Increase)/Decrease in Non-current investments		-	(36.25)	92.00	(30.00)
(d) (Increase)/Decrease in Long term loans and advances		40.53	415.96	(425.29)	(25.35)
(e) Chit Interest Income/(Expense)		-	(7.97)	(13.11)	2.68
(f) Interest Income from Fixed Deposits		7.77	48.67	16.13	7.89
Net Cash Generated/ (Used) from Investing Activities	[B]	(500.93)	223.54	(424.32)	(142.97)
C. CASH FLOWS FROM FINANCING ACTIVITIES					
(a) Interest Expenses		(70.59)	(70.37)	(57.07)	(39.77)
(b) Proceeds/(Repayment) from long term Borrowings		(39.07)	22.86	(50.68)	(27.85)
(c) Proceeds/(Repayment) from short term Borrowings		286.34	384.29	(38.75)	(119.19)
Net Cash Generated/ (Used) from Financing Activities	[C]	176.68	336.77	(146.50)	(186.81)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	30.50	(114.35)	(361.40)	(171.33)
Cash and Cash Equivalents at the Beginning of the year/period		5.08	119.43	480.83	652.16
Cash and Cash Equivalents at the End of the year/period		35.58	5.08	119.43	480.83
Notes to Cash and Bank balance in Balance sheet:					
Components of Cash and Cash Equivalents					
Cash in hand		6.04	4.05	0.74	0.88
Balance with banks in Current Account		29.55	1.03	118.69	479.95
Sub Total (a)		35.58	5.08	119.43	480.83
Balance with Banks in Deposit Account		36.23	470.63	202.46	-
Sub Total (b)		36.23	470.63	202.46	-
Total (a + b)		71.81	475.71	321.88	480.83

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

Amount (₹ in Lakhs)

Particulars	Notes	As at	As at
		November 30, 2024	March 31, 2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	6	1,700.00	50.00
(b) Reserves and Surplus	7	610.16	1,740.35
(c) Minority Interest	8	1.26	0.80
Total Shareholder's Fund		2,311.42	1,791.15
(2) Non-Current Liabilities			
(a) Long-term borrowings	9	118.68	157.75
(b) Long term provisions	10	25.31	19.66
Total Non-Current Liabilities		143.99	177.41
(3) Current Liabilities			
(a) Short-term borrowings	11	948.11	661.77
(b) Trade payables	12		
- Outstanding dues to micro and small enterprises		176.00	77.34
- Outstanding dues to other than micro and small enterprises		332.79	432.75
(c) Other current liabilities	13	124.86	314.85
(d) Short-term provisions	14	144.70	8.68
Total Current Liabilities		1,726.46	1,495.39
TOTAL EQUITY & LIABILITIES		4,181.87	3,463.96
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment & Intangible			
(i) Property, Plant and Equipment	15	1,134.49	655.22
(ii) Intangible assets			
▪ Goodwill		39.13	39.13
▪ Other Intangible Assets		3.99	5.21
(b) Deferred tax assets (net)	16	16.26	19.72
(c) Long term Loans and Advances	17	105.04	149.20
Total non-current assets		1,298.91	868.48
(2) Current assets			
(a) Inventories	18	1,093.85	873.76
(b) Trade receivables	19	1,494.33	1,101.34
(c) Cash and Bank Balances	20	76.44	479.49
(d) Short-term loans and advances	21	151.80	123.70
(e) Other current assets	22	66.54	17.17
Total Current assets		2,882.96	2,595.48
TOTAL ASSETS		4,181.87	3,463.96

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

Particulars	Notes	Amount (₹ in Lakhs)	
		For the Period ended November 30, 2024	For the year ended March 31, 2024
I. Income			
Revenue from operations	23	3,923.92	5,392.10
Other Income	24	45.65	95.90
Total Income		3,969.57	5,487.99
II. Expenditure			
Cost of Material Consumed	25	1,941.94	2,998.65
Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade	26	(109.19)	(372.10)
Direct Expenses	27	565.63	753.72
Employee benefit expenses	28	466.14	644.18
Finance cost	29	77.22	75.04
Depreciation & Amortization Expenses	30	96.59	119.67
Other expenses	31	223.58	572.21
Total Expenses		3,261.91	4,791.36
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)		707.66	696.64
IV. Exceptional and Extraordinary items		-	-
V. Profit/(Loss) Before Tax (III-IV)		707.66	696.64
VI. Tax Expense:			
(1) Current tax		183.95	149.22
(2) Deferred tax		3.44	29.11
Total Tax Expenses		187.39	178.33
VII. Profit/(Loss) for the period (V-VI)		520.27	518.30
Less: Share of Minority Interest (Transfer to Balance Sheet Note No:3)		0.46	0.11
VIII. Balance carried to Reserves & Surplus		519.81	518.19
IX. Earning per Equity share (Post Bonus)			
- Basic		3.06	3.05
- Diluted		3.06	3.05

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STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED
Amount (₹ in Lakhs)

Particulars	Notes	For the period ended	For the year ended
		November 30, 2024	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Income tax & Extraordinary item		707.66	696.64
Adjusted for Non-cash items and Non-operating items			
(a) Depreciation		96.59	119.67
(b) Gratuity Expenses/ (Reversal)		6.21	10.03
(c) (Profit)/Loss on sale of Fixed Assets		(25.43)	-
(d) Interest Expense		70.66	71.01
(e) Interest Income		(7.92)	(48.82)
Operating Profit before Working Capital changes		847.78	848.52
Changes In Working Capital			
(a) (Increase)/Decrease in Inventories		(220.09)	(391.97)
(b) (Increase)/Decrease in Trade Receivables		(392.98)	991.68
(c) (Increase)/Decrease in Short term Loans & advances (Including other Bank Balances)		406.31	(355.48)
(d) Increase/(Decrease) in Trade and Other Payables		(1.31)	(1,099.58)
(e) Increase / (Decrease) in Other Current Liabilities		(189.99)	(619.08)
(f) (Increase) / Decrease in Other Current Assets		(49.37)	(3.08)
Cash Generated/ (Used) from Operating Activities		400.35	(629.00)
Net Income Tax (Paid)/Refund		(48.46)	(182.20)
Net Cash Generated/ (Used) from Operating Activities	[A]	351.89	(811.21)
B. CASH FLOWS FROM INVESTING ACTIVITIES			-
(a) Sale of Property, Plant and Equipment		30.00	
(b) (Increase)/Decrease in investments		-	(34.25)
(c) (Increase)/Decrease in Long term loans and advances		44.16	416.13
(d) Interest Received		7.92	48.82
(e) Purchase of Property, Plant and Equipment		(579.23)	(196.86)
(f) Goodwill arising on Investment in Subsidiary		-	(4.75)
Net Cash Generated/ (Used) from Investing Activities	[B]	(497.15)	229.09
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(a) Interest paid		(70.66)	(71.01)
(b) Proceeds/(Repayment) from long term Borrowings		(39.07)	27.07
(c) Proceeds/(Repayment) from short term Borrowings		286.34	468.87
(d) Proceeds from issue of equity shares		-	4.75
Net Cash Generated/ (Used) from Financing Activities	[C]	176.61	429.69
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	31.35	(152.43)
Cash and Cash Equivalents at the Beginning of the year		13.61	166.04
Cash and Cash Equivalents at the End of the year/period		44.96	13.61
Notes to Cash and Bank balance in Balance sheet:			
Components of Cash and Cash Equivalents			
Cash in hand		6.24	4.27
Balance with banks in Current Account		38.72	9.34
Sub Total (a)		44.96	13.61
Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months) (b)		31.48	465.88
Sub Total (b)		31.48	465.88
Total (a + b)		76.44	479.49

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Taiyo Feed Mill Private Limited” under Companies Act, 1956 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Tamil Nadu dated November 20, 2002, bearing Corporate Identification Number U15125TN2002PTC049890. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 and the name of our Company was changed from “Taiyo Feed Mill Private Limited” to “Taiyo Feed Mill Limited” and A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated August 23, 2024 bearing Corporate Identification Number U15125TN2002PLC049890, by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at No. 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India.


For details of changes in registered offices of our Company, please refer to the section titled “*Our History and Certain Other Corporate Matters*” beginning on page 154 of this Draft Red Herring Prospectus. Further, for details in relation to the business of our Company, please refer to the section titled “*Our Business*” on page 120 of this Draft Red Herring Prospectus.

Registered Office	No. 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India Mobile No.: + 91 - 8925983442 E-mail: investorgrievance@taiyofeeds.com Website: www.taiyogroup.in		
CIN	U15125TN2002PLC049890		
Company Category	Company limited by Shares		
Company Subcategory	Non- Government Company		
Registrar of Companies	Registrar of Companies, Chennai Address: Block No.6, B Wing 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai -600034, Tamil Nadu, India. Tel. No.: 044-28270071 Email: roc.chennai@mca.gov.in Website: www.mca.gov.in		
Chairman, Managing Director and Chief Executive Officer	Mr. Ramasamy Prabakar Address: 29, Mangali Nagar, 1st Street, Arumbakkam, Chennai – 600106, Tamil Nadu, India Tel: +91- 9841027029 E-mail: prabakar@taiyofeeds.com		
Chief Financial Officer	Mr. Srinivasan Krishnamachari Address: 21/2, 1st Floor Velu Street, West Mambalam, Chennai - 600033, Tamil Nadu. Tel: +91- 9840053046 E-mail: cfo@taiyofeeds.com		
Company Secretary and Compliance Officer	Mr. Andrew Gerard Barrington Address: No. 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India Tel: +91- 8925983442 E-mail: cs@taiyofeeds.com		
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra, India		
Bid/ Issue Programme	Bid/ Issue Opens On:	[●]	Bid/ Issue Closes On:
	Anchor Investors Bidding Date		[●]

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.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Share India Capital Services Private Limited Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Fax No.: N.A. Investor Grievance: mb@shareindia.com Website: www.shareindia.com Contact Person: Mr. Kunal Bansal Email: kunal.bansal@shareindia.co.in SEBI Registration No.: INM000012537 CIN: U65923UP2016PTC075987</p>	 <p>Purva Share Registry (India) Private Limited Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India Tel No.: 022-4961 4132 Fax No.: N.A Email: support@purvashare.com Investor Grievance: newissue@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112 CIN: U67120MH1993PTC074079</p>
MARKET MAKER	LEGAL ADVISOR TO THE ISSUE
 <p>Share India Securities Limited Address: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat- 382355, India Tel No.: +91-120-4910000 Fax No.: N.A. Investor Grievance: info@shareindia.com Website: www.shareindia.com Contact Person: Mr. Vikas Aggarwal Email Id: vikas_cs@shareindia.com SEBI Registration No.: INZ000178336 CIN: L67120GJ1994PLC115132</p>	 <p>Yana Attorneys and Legal Address: Old No: 27, New No: 28, Parvathy Apartment, 2nd Floor, Damodaran Street, T. Nagar, Chennai-600017, Tamil Nadu, India Tel. No.: +91-8015997745 Email Id: advroshanrajput@outlook.com Website: N.A. Contact Person: Advocate S. Roshan Enrolment No.: MS/102/2018</p>
STATUTORY/PEER REVIEW AUDITOR	UNDERWRITER TO THE ISSUE
 <p>M/s. P P N and Company Address: No. 2, IV Cross Street, Sterling Road, Nungambakkam, Chennai – 600034, Tamil Nadu, India Fax No.: N.A. Tel. No.: +91-9940336653 Email Id: hitesh@ppnaco.com Website: www.ppnco.com Contact Person: Mr. D. Hitesh Firm Registration Number: 013623S Peer Review Certificate Number: 013578</p>	 <p>Share India Capital Services Private Limited Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Fax No.: N.A. Investor Grievance: mb@shareindia.com Website: www.shareindia.com Contact Person: Mr. Kunal Bansal Email: kunal.bansal@shareindia.co.in SEBI Registration No.: INM000012537 CIN: U65923UP2016PTC075987</p>

PRINCIPAL BANKERS TO THE COMPANY	BANKER TO THE ISSUE/ REFUND BANK/ SPONSOR BANK
 <p>ICICI Bank Limited Address: ICICI Bank Ltd, P.B No 1610, Dare House Annexe 44, Moore Street, Chennai – 600001, Tamil Nadu, India Tel. No.: +91- 8657925453 Email Id: karthick.S7@icicibank.com Website: www.icicibank.com Contact Person: Mr. S. Karthick CIN: L65190GJ1994PLC021012</p>	[•]

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Ramasamy Prabakar	52	Chairman, Managing Director & Chief Executive Officer	01739511	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai-600106, Tamil Nadu, India
2.	Mrs. Swetha	29	Whole Time Director	08569702	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai-600106, Tamil Nadu, India
3.	Mrs. Sowmiya	27	Whole Time Director	08915580	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai-600106, Tamil Nadu, India
4.	Mrs. Prabakar Premila Lakshmi	52	Non-Executive Director	02407278	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai- 600106, Tamil Nadu, India
5.	Mr. Nandhagopal Damodaran	52	Independent Director	10697520	1/187, Pillaiyar Kovil Street, Manapakkam, Kancheepuram-600125, Tamil Nadu, India
6.	Mr. Armugam Narayana	36	Independent Director	10689254	3-70, Police Line, Palamaner, Chittoor-517408, Andhra Pradesh, India
7.	Mr. Ramachandran Pattabiraman	66	Independent Director	07225532	Flat F,14/16 GRN Sannidhnam Apartments, Madhavan Nair Road, Mahalingapuram, Nungambakkam, Chennai-600034, Tamil Nadu, India

For detailed profile of our Board of Directors, please see the chapter titled **“Our Management”** on page 160 of the Draft Red Herring Prospectus.

CHANGE IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
M/s P P N and Company	Re-Appointment	August 30, 2024	Re-Appointment of retiring auditor's M/s P P N and Company, Chartered Accountants, (Firm Registration No:

			013623S), as the statutory auditors for a period of five financial years till 2029.
M/s P P N and Company	Appointment	July 08, 2024	Appointed in Casual Vacancy
Raghavan & Muralidharan	Resignation	June 07, 2024	They do not hold a valid Peer review Certificate
Raghavan & Muralidharan	Appointment	September 30,2019	Re-Appointment of retiring auditor's Raghavan & Muralidharan, Chartered Accountants, (Firm Registration No: 007110S), as the statutory auditors for a period of five financial years till 2024.

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

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 three 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 post issue book running lead manager 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.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

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

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited (ie. BSE SME), Phiroze Jeejeebhoy Towers,

Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the issue Document shall be furnished to the Securities Exchange Board of India (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered to the ROC Chennai at Block No.6, B Wing 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu, India and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG BRLM's

Share India Capital Services Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities among Book Running Lead Manager's is not applicable.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the 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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and Stock Exchange, a BSE Limited at www.bseindia.com respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and on the website of BSE Limited at www.bseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations,

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

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe option is applicable for this Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018 there is no requirement of appointing an IPO Grading Agency.

BROKERS TO THE ISSUE

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

DEBENTURE TRUSTEE

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

EXPERT OPINION

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

Our Company has received written consent dated October 16, 2024 from Peer Review Auditor namely, M/s P P N and Company, Chartered Accountants (FRN:013623S), and written consent dated October 19, 2024 from Yana Attorneys and Legal represented by Advocate S. Roshan, (Enrollment no.: MS/102/2018) respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

The Peer Review Auditor M/s P P N and Company, Chartered Accountants has given its Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Standalone Financial Statements and Restated Consolidated Financial Statements dated December 20, 2024 and the statement of Special Tax Benefits dated December 20, 2024.

Further, Yana Attorneys and Legal has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 03, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. All the intermediaries including Book Running Lead Manager has relied upon the appropriacy and authenticity of the same.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is below ₹ 10,000 Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Share India Capital Services 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 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.

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Issue is being made through the Book Building Process wherein not more than 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 Book Running Lead Manager 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 Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription if any, in any category, except in the QIB 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 Designated Stock Exchange.

Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 332 and 337, respectively of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and Book Running Lead Manager to the issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Share India Capital Services Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated November 11, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (₹ In Lakhs)	% of the Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Fax No.: N.A. Email: kunal.bansal@shareindia.co.in Investor Grievance Email: mb@shareindia.com Website: www.shareindia.com Contact Person: Mr. Kunal Bansal SEBI Registration No.: INM000012537	Up to 65,00,000*	[●]	100.00%

*Includes Up to 5,84,000 Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Securities Limited vide their agreement dated November 11, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018 as amended.

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above- mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (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 Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited ie. BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited ie. BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated November 11, 2024 with

Share India Securities Limited, the Market Maker for this Issue, duly registered with BSE Limited to full fill the obligations of Market Making:

Name	Share India Securities Limited
Registered Address	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355, India
Corporate Address	A-15, Sector-64. Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India
Telephone	+91 0120-4910000
Investor grievance Email Id	info@shareindia.com
Contact Person	Mr. Vikas Aggarwal
Email Id	vikas_cs@shareindia.com
Website	www.shareindia.com
SEBI Registration Number	INZ000178336

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Share India Securities Limited, registered with SME Platform of BSE Limited ie. BSE SME (*Registration No. SMEMM002261209012*) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker (SISL) 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.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market-making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(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.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ie. BSE SME and the same may be changed by the SME Platform of BSE Limited ie. BSE SME from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by

them.

8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited ie. BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. 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.
11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Taiyo Feed Mill Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
12. The Promoters' holding in Taiyo Feed Mill Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Taiyo Feed Mill Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE Limited ie. BSE SME, and in the manner specified by SEBI from time to time.
13. The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Taiyo Feed Mill Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
15. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited ie. BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited ie. BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

Price Band and Spreads:

The SEBI Circular bearing reference no CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

The following spread will be applicable on the SME Platform of BSE Limited:

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%

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

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

The Marketing 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.

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

SECTION VI –CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on date of this Draft Red Herring Prospectus:

Amount (₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital	2,500.00	-
	2,50,00,000 Equity Shares of face value of ₹ 10/- each		
B	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	1,70,00,000 fully paid- up Equity Shares of face value of ₹ 10/- each	1700.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus		
	Up to 65,00,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share ⁽¹⁾⁽²⁾	650.00	[●]
	<i>Of which:</i>		
D	Reservation for Market Maker Portion	58.40	[●]
	Up to 5,84,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion		
E	Net Issue to Public	[●]	[●]
	Net Issue to Public of Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		
	<i>Of which:</i> ⁽³⁾		
	(a) At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Retail- Individual Investors.	[●]	[●]
	(b) At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Non- Individual Investors.	[●]	[●]
	(c) Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-Up Share Capital After the Issue		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	
G	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

1. To be updated upon finalization of Issue Price.
2. The Present Issue of up to 65,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated September 06, 2024, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on September 30, 2024.
3. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

Class of Shares:

As on the date of this Draft Red Herring Prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10 each and all equity shares issued are fully paid-up.

As on the date of this Draft Red Herring Prospectus, Our Company has no outstanding convertible instruments.

NOTES TO THE CAPITAL STRUCTURE:**1. History of Changes in Authorized Equity Share Capital of our Company:**

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Shares	Face Value (in ₹)	Cumulative Authorized Share Capital (in ₹)	Date of Shareholders Meeting	Whether AGM/EGM
1	Upon Incorporation*	1,00,000	10	10,00,000	On Incorporation	N.A.
2	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.	5,00,000	10	50,00,000	June 03, 2013	EGM
3	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10	25,00,00,000	July 08, 2024	EGM

*The date of incorporation of our Company is November 20, 2002.

2. Share Capital History of our Company:**(a) Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

(b) Equity Share Capital

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹)	Cumulative security premium (in ₹)
On Incorporation	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	10,00,000	Nil
March 03, 2004	60,000	10	10	Right Issue ⁽²⁾	Cash	70,000	70,00,000	Nil
January 19, 2016	4,20,000	10	NA	Bonus Issue ⁽³⁾	Other Than Cash	4,90,000	49,00,000	Nil
January 19, 2016	10,000	10	10	Right Issue ⁽⁴⁾	Cash	5,00,000	50,00,000	Nil

August 30, 2024	1,65,00,000	10	NA	Bonus Issue ⁽⁵⁾		1,70,00,000	17,00,00,000	Nil
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⁽¹⁾ Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ramasamy Prabakar	2,500
2.	Mr. R Ramesh Kumar	2,500
3.	Mrs. Prabakar Premila Lakshmi	2,500
4.	Mrs. R Nalayini	2,500
	Total	10,000

⁽²⁾ Details of Right Issue of 60,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ramasamy Prabakar	15,000
2.	Mr. R Ramesh Kumar	15,000
3.	Mrs. Prabakar Premila Lakshmi	15,000
4.	Mrs. R Nalayini	15,000
	Total	60,000

⁽³⁾ Details of Bonus Issue of 4,20,000 Equity Shares of face value of Rs. 10/- each as per the details given below: (The Bonus Issue Ratio was 6:1 i.e. 6 shares were issued for every 1 share held)

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ramasamy Prabakar	3,15,000
2.	Mrs. Prabakar Premila Lakshmi	1,05,000
	Total	4,20,000

⁽⁴⁾ Details of Right Issue of 10,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ramasamy Prabakar	7,500
2.	Mrs. Prabakar Premila Lakshmi	2,500
	Total	10,000

⁽⁵⁾ Details of Bonus Issue of 1,65,00,000 Equity Shares of face value of Rs. 10/- each as per the details given below: (The Bonus Issue Ratio was 33:1 i.e. 33 shares were issued for every 1 share held)

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ramasamy Prabakar	99,00,000
2.	Mr. Samir Arvind Thakker	21,94,500
3.	Mrs. Prabakar Premila Lakshmi	18,97,500
4.	Mrs. Sowmiya	12,37,500
5.	Mrs. Swetha	12,21,000
6.	Mrs. Savitha	33,000
7.	Mr. Aditya T S	16,500
	Total	1,65,00,000

1. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya, hold total 1,46,88,000 Equity Shares representing 86.40% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

***Note:** All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged*

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor/ Transferee
Mr. Ramasamy Prabakar								
On Incorporation	Subscription to the MOA	10	10	2,500	Cash	0.01%	[●]	-
March 03, 2004	Right Issue	10	10	15,000	Cash	0.09%	[●]	-
January 09, 2012	Acquisition by way of Transfer of shares	10	10	35,000	Cash	0.21%	[●]	Transferor-Mr. Ramesh Kumar
January 19,2016	Bonus Issue	10	NA	3,15,000	Other than Cash	1.85%	[●]	-
January 19,2016	Right Issue	10	10	7,500	Cash	0.04%	[●]	-
November 30,2023	(Transfer)	10	NA	-37,500	Other than Cash (Gift)	-0.22%	[●]	Transferee - Mrs. Swetha
November 30,2023	(Transfer)	10	NA	-37,500	Other than Cash (Gift)	-0.22%	[●]	Transferee – Mrs. Sowmiya
August 30,2024	Bonus Issue	10	NA	99,00,000	Other than Cash	58.24%	[●]	
Total				1,02,00,000		60.00%	[●]	
Mrs. Prabakar Premila Lakshmi								
On Incorporation	Subscription to the MOA	10	10	2,500	Cash	0.01%	[●]	-
March 03, 2004	Right Issue	10	10	15,000	Cash	0.09%	[●]	-
January 19, 2016	Bonus Issue	10	NA	1,05,000	Other than Cash	0.62%	[●]	-
January 19, 2016	Right Issue	10	10	2,500	Cash	0.01%	[●]	-
December 29,2023	(Transfer)	10	375.94	-66,500	Cash	-0.39%	[●]	Transferee - Samir Arvind Thakker
December 29,2023	(Transfer)	10	376	-1,000	Cash	-0.01%	[●]	Transferee - Savitha
August 30,2024	Bonus Issue	10	NA	18,97,500	Other than Cash	11.16%	[●]	-
Total				19,55,000		11.50%	[●]	
Mrs. Swetha								
November 30,2023	Acquisition by way of Transfer of shares	10	NA	37,500	Other than Cash (Gift)	0.22%	[●]	Transferor-Mr. Ramasamy Prabakar
June 07,2024	(Transfer)	10	NA	-500	Other than Cash (Gift)	-0.00%	[●]	Transferee - Aditya
August 30,2024	Bonus Issue	10	NA	12,21,000	Other than Cash	7.18%	[●]	-
Total				12,58,000		7.40%	[●]	
Mrs. Sowmiya								
November 30,2023	Acquisition by way of Transfer of shares	10	NA	37,500	Other than Cash (Gift)	0.22%	[●]	Transferor-Mr. Ramasamy Prabakar
August 30,2024	Bonus Issue	10	NA	12,37,500	Other than Cash	7.28%	[●]	-
Total				12,75,000		7.50%	[●]	

2. Our shareholding pattern

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

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	1,47,05,000	-	-	1,47,05,000	86.50%	1,47,05,000	-	1,47,05,000	86.50	-	86.50	-	-	-	-	1,47,05,000
(B)	Public	2	22,95,000	-	-	22,95,000	13.50%	22,95,000	-	22,95,000	13.50	-	13.50	-	-	-	-	22,95,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,70,00,000	-	-	1,70,00,000	100.00	1,70,00,000	-	1,70,00,000	100.00	-	100.00	-	-	-	-	1,70,00,000

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

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company has all the shares in dematerialized form.

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

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

2. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mr. Ramasamy Prabakar	1,02,00,000	60.00%	1,02,00,000	[●]
2	Mrs. Prabakar Premila Lakshmi	19,55,000	11.50%	19,55,000	[●]
3	Mrs. Sowmiya	12,75,000	7.50%	12,75,000	[●]
4	Mrs. Swetha	12,58,000	7.40%	12,58,000	[●]
Total- A		1,46,88,000	86.40%	1,46,88,000	[●]
Promoter Group					
5	Mr. Aditya T S	17,000	0.10%	17,000	[●]
Total- B		17,000	0.10%	17,000	[●]
Public					
6	Mr. Samir Arvind Thakker	22,61,000	13.30%	22,61,000	[●]
7	Mrs. Savitha	34,000	0.20%	34,000	[●]
Total- C		22,95,000	13.50%	22,95,000	[●]
Grand Total (A+B+C)		1,70,00,000	100.00%	1,70,00,000	[●]

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in ₹)
Mr. Ramasamy Prabakar	1,02,00,000	0.01
Mrs. Prabakar Premila Lakshmi	19,55,000	0.01
Mrs. Sowmiya	12,75,000	0.29
Mrs. Swetha	12,58,000	0.12

Note: For buildup of capital, please refer note no. 3 on page 71 above.

*As certified by M/s P P N and Company, Chartered Accountants, Statutory and Peer Review Auditors, by way of their certificate dated December 20, 2024, bearing UDIN No.25231991BMKRKB2468

4. Details of Major Shareholders:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of Pre-Issue paid-up capital
1.	Mr. Ramasamy Prabakar	1,02,00,000	60.00%
2.	Mr. Samir Arvind Thakker	22,61,000	13.30%
3.	Mrs. Prabakar Premila Lakshmi	19,55,000	11.50%
4.	Mrs. Sowmiya	12,75,000	7.50%
5.	Mrs. Swetha	12,58,000	7.40%
	Total	1,69,49,000	99.70 %

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of Pre-Issue paid-up capital
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1.	Mr. Ramasamy Prabakar	1,02,00,000	60.00%
2.	Mr. Samir Arvind Thakker	22,61,000	13.30%
3.	Mrs. Prabakar Premila Lakshmi	19,55,000	11.50%
4.	Mrs. Sowmiya	12,75,000	7.50%
5.	Mrs. Swetha	12,58,000	7.40%
	Total	1,69,49,000	99.70 %

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

Sr. No.	Name of the Shareholders	No. of Shares	% of Pre-Issue paid-up capital
1.	Mr. Ramasamy Prabakar	3,00,000	60.00%
2.	Mr. Samir Arvind Thakker	66,500	13.30%
3.	Mrs. Prabakar Premila Lakshmi	57,500	11.50%
4.	Mrs. Sowmiya	37,500	7.50%
5.	Mrs. Swetha	37,500	7.50%
	Total	5,00,000	99.80 %

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

Sr. No.	Name of the Shareholders	No. of Shares	% of Pre-Issue paid-up capital
1.	Mr. Ramasamy Prabakar	3,75,000	75.00%
2.	Mrs. Prabakar Premila Lakshmi	1,25,000	25.00%
	Total	5,00,000	100.00%

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

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

7. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following.

Sr. No.	Name of Person	Nos. of Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Benefit occurred to Issue
1.	Mr. Ramasamy Prabakar	99,00,000	10	NA	August 30,2024	Bonus Issue	Capitalization of Reserves
2.	Mr. Samir Arvind Thakker	21,94,500	10				
3.	Mrs. Prabakar Premila Lakshmi	18,97,500	10				
4.	Mrs. Sowmiya	12,37,500	10				
5.	Mrs. Swetha	12,21,000	10				
6.	Mrs. Savitha	33,000	10				
7.	Mr. Aditya T S	16,500	10				
	Total	1,65,00,000					

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of

six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

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

10. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 1,47,05,000 Equity Shares representing 86.50% of the pre-issue paid up share capital of our Company.

11. Except as provided below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

Date of Allotment	Name of Allottees	Nos. of Equity Share allotted/ transferred	% of Pre-Issue paid-up capital	Nature of Transaction	Category of Allottees (Promoters/ Promoter Group/ Director)
August 30, 2024	Mr. Ramasamy Prabakar	99,00,000	58.24%	Allotment of Bonus Shares in the ratio of 33:1	Promoter
	Mrs. Prabakar Premila Lakshmi	18,97,500	11.16%		Promoter
	Mrs. Sowmiya	12,37,500	7.28%		Promoter
	Mrs. Swetha	12,21,000	7.18%		Promoter
	Mr. Aditya T S	16,500	0.10%		Promoter Group

12. The members of the Promoters 'Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

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

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

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

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of 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 Issue document, is expected to commence.

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

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

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

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

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Mr. Ramasamy Prabakar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mrs. Prabakar Premila Lakshmi							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
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In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository

Equity Shares locked-in for one year

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the 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 Promoters' 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.

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 Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued through this Draft Red Herring Prospectus.

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

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

18. There are no safety net arrangements for this public issue.

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

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

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

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

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

24. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.

25. The Issue is being made through Book Building Method.

26. Book Running Lead Manager to the Issue viz. Share India Capital Services Private Limited and its associates do not hold any Equity Shares of our Company.

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

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

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

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

31. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
32. Our Promoters and the members of our Promoter Group will not participate in this Issue.
33. Our Company has not made any public issue since its incorporation.
34. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
35. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended November 30, 2024 and for last three years ended on March 31, 2024, March 31, 2023 & March 31, 2022 Fiscals, please refer to ***Annexure 34 - Statement of Related Party Transaction*** of Restated Standalone Financial Statement and Restated Consolidated Financial Statement in the chapter titled “***Restated Financial Statements***” beginning on page 191 of this Draft Red Herring Prospectus.
36. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “***Our Management***” beginning on page 160 of this Draft Red Herring Prospectus.
37. None of the investors of the company is directly/indirectly related with Book Running Lead Manager and their associates.
38. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 65,00,000 Equity Shares 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. Capital Expenditure;
2. Brand Positioning, Marketing and Advertising Expenses;
3. Funding Working Capital Requirements;
4. General corporate purposes;
5. Issue Expenses

(Collectively referred as the “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENTS OF FUNDS

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

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Issue Proceeds and Net Issue Proceeds

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

<i>Amount (₹ in Lakhs)</i>	
Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds*	[●]

**Subject to finalization of basis of allotment.*

Up to December 20, 2024, our Company has deployed/incurred expense of ₹ 39.56/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. P P N and Company, Chartered Accountants vide its certificate dated December 20, 2024, bearing UDIN: 25231991BMKRKD7354.

Utilization Of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Issue Proceeds*
1.	Capital Expenditure	1,786.62	[●]
2.	Brand Positioning, Marketing and Advertising Expenses	360.00	[●]
3.	Funding Working Capital Requirements	1,850.00	[●]
4.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

*Subject to finalization of Price at the time of filing of Prospectus.

#The amount to be utilized for general corporate purposes will not exceed 15% of the Proceeds of Fresh issue or Rs. 10 Crores, whichever is lower.

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and may be adjusted in response to changes in internal/external circumstances, costs, financial conditions, or other factors.

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

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

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount	Amount (₹ in Lakhs)	
			From IPO Proceeds	Internal Accruals/ Equity Reserves
1.	Capital Expenditure	1,786.62	1,786.62	Nil
2.	Branding Positioning, Marketing and Advertising Expenses	3,60.00	3,60.00	Nil
3.	Funding Working Capital Requirements	5,355.39	1,850.00	3,505.39
4.	General corporate purposes	[●]	[●]	[●]
5.	Issue Expenses	[●]	[●]	[●]
Net Issue Proceeds		[●]	[●]	[●]

*Subject to finalization of Price at the time of filing of Prospectus.

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and may be adjusted in response to changes in internal/external circumstances, costs, financial conditions, or other factors. In case of any increase in the actual utilization of funds earmarked

for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please refer section titled **"Risk Factors"** beginning on Page 28 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. CAPITAL EXPENDITURE

Our company plans to invest ₹1,786.62 Lakhs to renovate and expand the existing manufacturing unit situated at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District, Tamil Nadu - 601102, India by extending the production capacity and also by adding a new wet pet food segment. The company will also increase its DG set capacity and will set up a New In-house testing lab. This investment aims to increase production capacity and diversify our product offerings. By incorporating this new segment, we will better cater to the growing demand in the pet food industry, enhancing our competitive edge. This expansion will not only improve operational efficiency but also help strengthen our market presence, offering higher value to customers and driving business growth. This strategic move will significantly support our long-term objectives and overall business success.

Summary of Capital Expenditure

A brief description of the estimated cost involved is provided below:

(Amount in ₹.)

Particulars	Estimated Amount
Expansion of Existing Manufacturing Unit	8,01,68,374.00
Installation of Meat Strip Extruding Machine	1,37,37,064.00
Financing Wet Food Segment	3,94,65,967.00
Installation of 1010 KVA Diesel Generator (DG Set)	81,65,000.00
New Testing Lab	1,06,26,679.00
Civil Construction	2,64,98,765.00
Total	17,86,61,849

(a) Expansion of Existing Manufacturing unit

(i) *In order to install machinery, we have obtained the Quote from the below mentioned vendor:*

Name of the Supplier	Soon Strong Machinery Works Co. Ltd
Address	No.2 Lung-Shiang 1RD., Lung-Teh Industrial Area, SuAo Chen I-Lan Hsien Taiwan, R.O.C
Date of Quotation	December 12, 2024
Validity	Valid Up to 6 months from the date of issuance of Quotation
Ordered/To be Ordered	The machinery is yet to be ordered

Sr. No	Particulars	Quantity	Unit Price (In US Dollars)	Total Price (In US Dollars)	Amount (in ₹) *
1.	Intake & First Mixing Equipment's				

	(a) Hopper with Screw conveyor along with speed sensor	1	\$ 4,500.00	\$ 4,500.00	3,81,915.00
	(b) Bucket elevator with speed sensor, protective device against side running of conveyor belt	1	\$10,800.00	\$10,800.00	9,16,596.00
	(c) Tube magnetic separator	1	\$2,850.00	\$2,850.00	2,41,879.50
	(d) Rotary screen	1	\$ 4,500.00	\$ 4,500.00	3,81,915.00
	(e) Air slide gate	1	\$ 1,600.00	\$ 1,600.00	1,35,792.00
	(f) Ribbon Mixer	1	\$ 16,000.00	\$ 16,000.00	1357,920.00
	(g) Air slide gate	1	\$ 1,600.00	\$ 1,600.00	1,35,792.00
	(h) Screw conveyor	1	\$ 4,600.00	\$ 4,600.00	3,90,402.00
	(i) Bucket elevator with Speed Sensor	1	\$10,000.00	\$10,000.00	8,48,700.00
	(j) Screw conveyor with inverter	1	\$ 4,600.00	\$ 4,600.00	3,90,402.00
	(k) Hammer Mill	1	\$ 22,700	\$ 22,700	19,26,549.00
	(l) Cascade magnetic separator	1	\$ 3,550	\$ 3,550	3,01,288.50
	(m) Air slide gate	1	\$ 1,600.00	\$ 1,600.00	1,35,792.00
	(n) Vertical pulverize (netless) with Air Classifying mill	1	\$ 81,200	\$ 81,200	68,91,444.00
	(o) Cyclone collector	1	\$ 3,900	\$ 3,900	3,30,993.00
	(p) Exhaust Valve	1	\$ 2,050	\$ 2,050	1,73,983.50
	(q) Pulse air collector	1	\$ 18,000	\$ 18,000	15,27,660.00
	(r) Exhaust Valve	1	\$ 2,050	\$ 2,050	1,73,983.50
	(s) Exhaust Fan	1	\$ 12,800	\$ 12,800	10,86,336.00
2.	Second Mixing Equipment				
	(a) Bucket elevator with speed sensor	1	\$ 10,200	\$ 10,200	8,65,674.00
	(b) Tube magnetic separator	1	\$2,850.00	\$2,850.00	2,41,879.50
	(c) Air jet rotary screen	1	\$ 16,500	\$ 16, 500	14,00,355.00
	(d) Air slide gate	1	\$ 1,600.00	\$ 1,600.00	1,35,792.00
	(e) Ribbon Mixer	1	\$ 16,000.00	\$ 16,000.00	13,57,920.00
	Oil Pump	1	\$ 650	\$ 650	55,165.50
	Oil agitator bin	1	\$ 3,750	\$ 3,750	3,18,262.50
	Auto scale System for oil	1	\$ 13,600	\$ 13,600	11,54,232.00
	HMI control panel box	1	\$ 15,900	\$ 15, 900	13,49,433.00
	(f) Air slide gate	1	\$ 1,600.00	\$ 1,600.00	1,35,792.00
	(g) Screw conveyor	1	\$ 3,900	\$ 3,900	3,30,993.00
	(h) Bucket elevator with Speed Sensor	1	\$ 10,500	\$ 10,500	8,91,135.00
	(i) Screw conveyor	1	\$ 4,100	\$ 4,100	3,47,967.00
	(j) Rotary valve	Keep the old equipment			
3.	Expansion & drying equipment				
	(a) Live Bottom Bin	Keep the old equipment			
	(b) Screw feeder with inverter	Keep the old equipment			
	(c) Conditioner	1	\$ 35,000	\$ 35,000	29,70,450.00
	(d) Expansion mill (Motor)	1	\$ 14,000	\$ 14,000	11,88,180.00
	(e) Knife cutting system with inverter	Keep the old equipment			
	(f) Water spray system	1	\$ 3,100	\$ 3,100	2,63,097.00
	(g) Reduce pressure bin & piping, Cyclone collector & piping, Vacuum pump with muffler & piping	Keep the old equipment			
	(h) Control panel	Keep the old equipment			

	(i) Cyclone collector	Keep the old equipment			
	(j) Exhaust valve	1	\$ 3,350	\$ 3, 350	2,84,314.50
	(k) Exhaust fan	1	\$ 16,500	\$ 16,500	14,00,355.00
	(l) Dryer	1	\$ 1,16,000	\$ 1,16,000	98,44,920.00
	(m) Exhaust valve	1	\$ 3,350	\$ 3, 350	2,84,314.50
	(n) Cyclone collector	1	\$ 4,400	\$ 4,400	3,73,428.00
	(o) Exhaust Valve	1	Keep the old equipment		
	(p) Exhaust fan with damper	1	\$ 19,500	\$ 19,500	16,54,965.00
	(q) Vibrate screen	1	\$ 12,200	\$ 12,200	10,35,414.00
	(r) Belt conveyor	1	\$ 7,000	\$ 7,000	5,94,090.00
4.	Oil-coating & cooling equipment				
	(a) Rotary valve with inverter	Keep the old equipment			
	(b) Two-way gate	Keep the old equipment			
	(c) Oil-coating rotary drum with inverter	Keep the old equipment			
	(d) Oil pump & agitator bin	Keep the old equipment			
	(e) Gear pump, flow meter, Gauge and piping	Keep the old equipment			
	(f) Flow control panel	Keep the old equipment			
	(g) Oil pump & agitator bin	1	\$ 3,900	\$ 3,900	3,30,993.00
	(h) Gear pump, flow meter, Gauge and piping	1	\$ 5,900	\$ 5,900	5,00,733.00
	(i) Flow control panel	1	\$ 6,900	\$ 6,900	5,85,603.00
	(j) Bucket elevator	1	\$ 10,000	\$ 10,000	8,48,700.00
	(k) Exhaust valve	Keep the old equipment			
	(l) Cooler	Keep the old equipment			
	(m) Cyclone collector	Keep the old equipment			
	(n) Exhaust valve	Keep the old equipment			
	(o) Exhaust fan	1	\$ 8,000	\$ 8,000	6,78,960.00
5.	Sieving & packing equipment				
	(a) Bucket elevator	1	\$ 10,000	\$ 10,000	8,48,700.00
	(b) Pneumatic two-way valve	1	\$ 1,600	\$ 1,600	1,35,792.00
	(c) Belt conveyor with safety switch	1	\$ 7,000	\$ 7,000	5,94,090.00
	(d) Auto allot feeder	1	\$ 6,500	\$ 6,500	5,51,655.00
	(e) Pellet Exhaust valve with inverter	4	\$ 3,200	\$ 12,800	10,86,336.00
	(f) Auto scale System	1	\$ 13,600	\$ 13,600	11,54,232.00
	(g) Air slide gate	1	\$ 1,600	\$ 1,600	1,35,792.00
	(h) Belt conveyor with safety switch	1	\$ 5,500	\$ 5,500	4,66,785.00
	(i) Bucket elevator with Speed Sensor	1	\$ 10,000	\$ 10,000	8,48,700.00
	(j) Ribbon Mixer	1	\$ 16,000	\$ 16,000	13,57,920.00
	(k) Micro powder adding system with micro powder storage	1	\$ 4,800	\$ 4,800	4,07,376.00
	(l) Air slide gate	1	\$ 1,600	\$ 1,600	1,35,792.00
	(m) Auto scaling packer	1	\$ 14, 500	\$ 14, 500	12,30,615.00
	(n) Belt type bag stitch	1	\$ 15,900	\$ 15,900	13,49,433.00
6.	Utility equipment for whole plant				
	(a) Air compressor with refrigerated	2	Keep the old equipment		
	(b) Control panel box	1	Keep the old equipment		
	(c) Vibrator	12	\$ 530	\$ 6,360	5,39,773.20

	(d) High & low-level switch	24	\$ 400	\$ 9,600	8,14,752.00
7.	Packing fee for the wooden plate fee			\$ 17,000	14,42,790.00
8.	Truck fee for the container			\$ 4,000	3,39,480.00
9.	Supervision Charges for Installation & Run-Test			\$ 55,000	46,67,850.00
10.	Other relative facilities and spare parts			\$ 15,000	12,73,050.00
	Total			\$ 8,07,510	6,85,33,374.00

As per Quotation received from Supplier, the Quotation was received in US \$ (Source – (1 US\$ = 84.87 INR) www.rbi.org.in dated December 12, 2024)

*The above rate is inclusive of Packaging charges, Freight charges (Truck fee), Supervision charges for Installation & Run-Test and Other relative facilities and spare parts and exclusive of GST

(ii) In order to do Fabrication and Installation of the above-mentioned machinery, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	M/s. Ram Tech
Address	S.41, SIPCOT Industrial Park, 4 th Main Road, Vendadu village, Pillaipakkam, Sriperumbudur - 602105
Date of Quotation	December 24, 2024
Validity	Valid Up to 180 days from the date of issuance of Quotation
Ordered/To be Ordered	The fabrication and Installation of the machinery will be finalized post the delivery of machinery

Sr. No.	Particulars	Amount (In ₹) *
1.	Structural and safety handrails for all equipment's	39,84,000.00
2.	Frames for storage bin and equipment's	24,86,000.00
3.	Interconnecting pipelines and gaskets	13,55,000.00
4.	Storage Bins	18,27,000.00
5.	Erection charges (Mechanical labours, Electrical labours, Scaffolding, Forklift, Farana Crane, Hand Pallette, Chain Block, Tackles	16,56,000
6.	Miscellaneous Items	1,51,000.00
7.	Transportation charges	1,76,000.00
	Total	1,16,35,000.00

*The above rates are exclusive of GST

(b) Installation of Meat Strip Extruding Machine

A meat strip extruding machine is a specialized equipment applied in the pet food manufacturing industry to create meat-based products such as strips, chunks, or other shapes that mimic the real meat textures. Raw ingredients, including meat, meat by-products, grains, and other additives are processed through an extrusion process. This process involves forcing the mixture through a die at high temperature and pressure, resulting in a uniform texture and shape. The extruded product is then cut into preferred lengths and can be dried or processed further to improve flavor and shelf life.

In the pet food industry, these machines are crucial in making high-protein, meat-based treats or food appealing to pets, especially dogs and cats, who love meat flavor and texture. Meat strip extruding machines are also very versatile in that the manufacturers can customize the shape, size, and texture of the final product. These machines also help in keeping the nutrient content of the ingredients while enhancing the digestibility of the pet food. Through offering efficiency, scalability, and consistency in production, extruding machines contribute greatly to meeting the increasing demand for premium, meat-based pet food products in the market.



Name of the Supplier	Jinan Darin Machinery Co. Ltd
Address	No. 1 of Nanhuan Road, Yucheng City, P.R. China,
Date of Quotation	November 09, 2024
Validity	Valid Up to 6 months from the date of issuance of Quotation
Ordered/To be Ordered	The machinery is yet to be ordered

Sr. No	Particulars	Quantity	Total Price (In US Dollars)	Amount (In Rs.) *
1.	Vacuum filler with extruder	1	\$ 60,500	51,04,990.00
2.	Steam cooking + Cooling Conveyor + Cutter	1	\$ 1,00,540	84,83,565.20
	Wooden cases and Loading/ Unloading charges	Lum sum	\$ 1,760	1,48,508.80
	Total			1,37,37,064.00

As per Quotation received from Supplier, the Quotation was received in US \$ (Source – (1 US\$ = 84.38 INR) www.rbi.org.in dated November 11, 2024 was a scheduled holiday)

*The above rate is inclusive of Packaging charges and Freight charges (Loading and Unloading charges) and exclusive of GST

(c) Financing Wet food segment

Our company till date has specialized in producing dry food for pets, meeting the growing demand in this sector and establishing a strong presence in the market. However, as part of our strategic growth and diversification plan, we are excited to announce our intention to expand into the wet food segment for pets. This new direction will not only broaden our product portfolio but also enable us to tap into an emerging market, providing a wider range of options to pet owners. The shift to wet food aligns with evolving consumer preferences for more varied, nutritious, and convenient pet food options. In order to support this expansion, we will be constructing a dedicated space within our existing manufacturing unit, ensuring that we maintain operational efficiency while introducing this new line. Additionally, we will install specialized machinery designed for the preparation of wet food, ensuring high-quality production that meets industry standards.



(i) In order to install machinery for the new wet food segment, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	M/s. Haisen Huachong Import & Export Zhuozhou Co. Ltd
Address	Room 1712, No. 33 Guanyun East Road, Zhuozhou city, Hebeiprovince, China
Date of Quotation	December 17, 2024

Validity	Valid Up to 180 days from the date of issuance of Quotation
Ordered/To be Ordered	The machinery is yet to be ordered

Sr. No	Particulars	Quantity	Unit Price (In US Dollars)	Total Price (In US Dollars)	Amount (In ₹) *
1.	Vaccum Mixer	1	\$ 12,035.29	\$ 12,035.29	10,22,132.55
2.	Stainless steel table	1	\$ 658.06	\$ 658.06	55,889.04
3.	Hoister	1	\$ 5,703.18	\$ 5,703.18	4,84,371.08
4.	Meat Grinder	1	\$ 20,838.53	\$ 20,838.53	17,69,816.35
5.	Cut mixer	1	\$ 62,117.65	\$ 62,117.65	52,75,652.01
6.	Skip	20	\$ 263.22	\$ 5264.40	4,47,105.49
7.	Water Skip	4	\$ 329.03	\$ 1316.11	1,11,777.22
8.	Receiving	2	\$ 1425.79	\$ 2851.58	2,42,184.69
9.	Colloid Mill	1	\$ 4,606.42	\$ 4,606.42	3,91,223.25
10.	Emulsification Conveyor	1	\$ 12,283.76	\$ 12,283.76	10,43,259.74
11.	Purified water	1	\$ 2523.53	\$ 2523.53	2,14,323.40
12.	Ice maker	1	\$ 9212.82	\$ 9212.82	7,82,444.80
13.	Four row digester	1	\$ 9212.82	\$ 9212.82	7,82,444.80
14.	Threading machine	1	\$ 9870.89	\$ 9870.89	8,38,334.69
15.	Fully automatic liquid	1	\$ 10,967.65	\$ 10,967.65	9,31,482.51
16.	Single packaging	6	\$ 12,283.76	\$ 73,702.58	62,59,560.12
17.	Pouch packaging machine	2	\$ 45,617.65	\$ 91,235.30	77,48,614.03
18.	Conveyor Belt	1	\$ 7896.71	\$ 7896.71	6,70,667.58
19.	Sterilization pot	1	\$ 45,617.65	\$ 45,617.65	38,74,307.01
20.	Bag pressing machine	1	\$ 1,754.82	\$ 1,754.82	1,49,036.86
21.	Lift type cleaning machine	1	\$ 7896.71	\$ 7896.71	6,70,667.58
22.	Vibrating screen	1	\$ 4,825.76	\$ 4,825.76	4,09,851.80
23.	Single layer air drying	1	\$ 15,793.42	\$ 15,793.42	13,41,335.16
24.	Empty packet	1	\$ 3,509.65	\$ 3,509.65	2,98,074.57
25.	Disordered tally counting	1	\$ 28,515.89	\$ 28,515.89	24,21,854.54
26.	Metal detection machine	1	\$ 9,212.82	\$ 9,212.82	7,82,444.80
27.	Small character (High)	1	\$ 5,264.47	\$ 5,264.47	4,47,111.44
	Total			\$ 4,64,688.18	3,94,65,967.13

As per Quotation received from Supplier, the Quotation was received in US \$ (Source – (1 US\$ = 84.93 INR) www.rbi.org.in dated December 17, 2024)

*The above rate is exclusive of GST

(d) Installation of 1010 KVA Diesel Generator (DG Set)

Our company is currently operating with a 400 KVA DG set. However, with the planned expansion of our manufacturing unit, we intend to upgrade our power supply infrastructure by installing a 1010 KVA DG set. This larger capacity DG set will ensure a reliable and uninterrupted power supply to support the increased operational needs of the expanded unit. The upgrade is essential to accommodate the enhanced production capabilities and to meet the growing energy demands, ensuring smooth and efficient operations across the entire facility. This step will contribute to the overall success and sustainability of our business expansion.

In order to install this Diesel Generator, set, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	Powerica Limited
Address	“RAM” L-1, 3 rd Floor, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
Date of Quotation	November 14, 2024

Validity	Valid up to 180 days from the date of issuance of Quotation
Ordered/To be Ordered	The Diesel Generator is yet to be ordered

Sr. No	Particulars	HSN Code	Quantity	Amount (In ₹) *
1.	Supply of 1010kVA DG Set with CUMMINS engine model KTA38-G5 at 1500RPM under NTP conditions complete with standard accessories coupled to STAMFORD make standard design alternator rated at 1010kVA, 3 phase, 4 wire, 415V, 0.8PF (lag), mounted on a common iron base frame, Suitable rated 2nos. Batteries with leads, Suitable Silencer, Manual Control Panel, fuel tank of 990ltrs will be mounted outside acoustic enclosure, set of AVM pads & Site Assembled Acoustic Enclosure.	85021320	1	80,75,000.00
2.	Freight charges	-	-	90,0000
	Total			81,65,000.00

*The above rate is inclusive of Freight charges and exclusive of GST

(e) New Testing Lab

Currently, we are relying on government lab testing facilities to test our raw materials and finished goods including important parameters like Moisture content, Protein content, Fat content and various other quality indicators. While these labs provide accurate and reliable results, the process is time-consuming and incurs significant costs. The testing turnaround time often delays production schedules, and the expenses associated with outsourcing testing add to the overall operational costs. In order to address these challenges, we have plans to set up an in-house, fully equipped testing laboratory in the near future. This facility will allow us to perform testing more efficiently and independently, significantly reducing both turnaround time and costs. Setting this in-house lab, we will have greater control over the testing process, enabling quicker responses to quality assurance needs. This investment aligns with our commitment to enhancing our production processes and ensuring the timely delivery of top-quality products to our customers.

(i) In order to set up a New Testing Lab, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	M/s. MS Tech Scientific
Address	Terra 7, Primex Infra Structure, Lavander Street, Kolapakkam, Chennai – 600116, Tamil Nadu
Date of Quotation	November 06, 2024
Validity	Valid up to 5 months from the date of issuance of Quotation
Ordered/To be Ordered	The equipment's and products are yet to be ordered

Sr. No	Particulars	Quantity	Unit Price	Amount (In ₹) *
1.	Anti Vibration Table: Specification 900 x 600 x 750	1	45,240	45,240.00
2.	Weighing Machine Model: ATX224R SHIMADZU Balance	1	99,375	99,375.00
3.	Hot Air Oven: Chamber size: 600 x 600 x 600 mm (3 Trays)	1	72,500	72,500.00
4.	Muffle Furnace: Size - 6" x 6" x 12"	1	40,600	40,600.00
5.	Fume Hood 4 Feet: 1200 x 750 x 2400 Face Velocity	1	1,88,500	1,88,500.00
6.	KJELDAHL Distillation	1	4,58,780	4,58,780.00
7.	Sitting stool	5	4,350	21,750.00

8.	Fat Determination by Soxhlet - 500ml	1	22,663.50	22,663.50
9.	Rapid Fiber Analyzer	1	3,37,125	3,37,125.00
10.	Air Conditioner - Blue star	2	72,500	1,45,000.00
11.	Hot plate Rectangular: Size: 10" x 12" Watts: 1200 Make: HX-Tech	1	20,300	20,300.00
12.	Water bath - Elemental Series	1	50,025	50,025.00
13.	Vacuum pump with manifold	1	95,000	95,000.00
14.	Universal Lab Centrifuge (Without Rotors)	1	83,095.15	83,095.15
15.	Research Plus 100-1000 ul pipettes	1	26,578.50	26,578.50
16.	Tip 50-1000 ul	1	5,075	5,075.00
17.	Research plus 1000-10000ul pipettes	1	26,578.50	26,578.50
18.	Tips standard 0.5-10 ml	1	8,772.5	8,772.50
19.	Pipette carousel for 6 pipettes	1	26,259.50	26,259.50
20.	Working Table	3	43,500	1,30,500.00
21.	Table with sink	2	29,000	58,000.00
22.	Storage Cupboard	1	28,536	28,536.00
23.	Vortex Mixer	1	15,225	15,225.00
24.	Ultrasonic Bath	1	72,500	72,500.00
25.	Water Bath	1	66,700	66,700.00
26.	Chemicals	1	1,62,000	1,62,000.00
27.	Glassware's	1	2,70,000	2,70,000.00
28.	Laboratory Glass Partition with Gypsum fall ceiling	1	7,00,000	7,00,000.00
29.	Minor Electrical work (Instrument installation)	1	5,00,000	5,00,000.00
	Total			37,76,678.65

*The above rates are exclusive of GST

(ii) In order to purchase a Testing machine, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	Inkarp Instruments Private Limited
Address	6A & 6B Jhaver Plaza, 1 A Nungambakkam High Road, Chennai – 600034, Tamil Nadu
Date of Quotation	November 08, 2024
Validity	Valid up to 6 months from the date of issuance of Quotation
Ordered/To be Ordered	The machinery is yet to be ordered

Sr. No	Particulars	Quantity	Amount (In ₹) *
1.	Fourier Transform-Near Infra-Red (FT-NIR) Spectrometer Tango for Reflection Measurements.	1	68,50,000.00
2.	OPUS/NIR+: OPUS/NIR is a fully integrated, configurable software for the measurement, processing, evaluation and display of NIR spectra in laboratory and process environments.	1	Included
3.	Rotating sample cup holder w/o sample cup.	1	Included
4.	Sample cup for IN312, 97mm diameter aluminum with low OH quartz window (IQ).	1	Included
5.	OPUS/QUANT, quantitative analysis software using a full spectrum multivariate analysis (PLS) method for setting up models.	1	Included
	Total		68,50,000.00

*The above rates are exclusive of GST

(f) In order to do Civil work for the above-mentioned things, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	Sathlokhar Synergys E&C Global Limited
Address	No.5171, 9 th Street, Ram Nagar, North Extension, Chennai – 600091, Tamil Nadu, India
Date of Quotation	December 19, 2024
Validity	Valid up to 160 days from the date of issuance of Quotation
Ordered/To be Ordered	The order is yet to be placed

Sr. No	Particulars	Amount (In ₹) *
1.	Civil construction cost for the ground floor modification work and first floor production building works	1,40,10,590.00
2.	PEB Construction cost for the ground floor modification works and first floor production building works	92,63,200.00
3.	Supply and erection of roof insulation with one side aluminum foil	3,29,076.00
4.	Dismantling of existing building roof truss and sheeting works	25,13,792.00
5.	Professional Fee for Architectural, structure & PEB Design and drawing preparation and submission of as built drawings	3,82,107.00
	Total	2,64,98,765

**The above rates are exclusive of GST*

2. BRAND POSITIONING, MARKETING AND ADVERTISING EXPENSES

Our company intends to invest ₹ 360.00 Lakhs towards Brand positing, marketing and advertising expense. In order to expand the reach of our existing product line and venture into a new segment ie. wet food for pets, we recognize the need to build a robust marketing presence. To effectively introduce and promote this new category, we plan to invest in advertising through billboards and social media platforms so as to extensively increase visibility and engagement. This strategic marketing effort will establish our brand in the market and attract new customers. As a mean to back this branding initiative, we are raising funds that will be allocated specifically to drive awareness, boost visibility, and position our products as a one of the best choices for pet owners.

(i) In order to place Bill Boards, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	M/s. M Ventures
Address	Plot No. 59, Surya Nagar, Bhubaneshwar, Odisha – 751003, India
Date of Quotation	November 11, 2024
Validity	Valid up to 150 days from the date of issuance of Quotation
Ordered/To be Ordered	The Bill boards are yet to be ordered

Sr. No.	Particulars	Quantity	Unit Price	Amount (In ₹) *
1.	LED Branding	1000	18,000.00	1,80,00,000.00
	Total			1,80,00,000.00

**The above rates are exclusive of GST*

(ii) In order to do Social Media Marketing, we have obtained the Quote from the below mentioned vendor:

Name of the Supplier	M/s. Exuberant Solutions LLP
Address	1-A9, Trichy Road, Namakkal, Namakkal, Tamil Nadu, 637001
Date of Quotation	December 05, 2024
Validity	Valid up to 150 days from the date of issuance of Quotation

Sr. No.	Particulars	Channels	Unit Price	Retainer	Time period of services	Amount (In ₹) *
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1.	Brand Promotional Static & Story & Video campaigns – 3	Instagram, Facebook, YouTube & Google platforms	1,50,000.00	25,000.00	18 months	31,50,000.00
2.	Social Media Engagement (14 Posts + 4 reels each month)	Instagram & Facebook	50,000.00	45,000.00	18 months	17,10,000.00
3.	Performance marketing, Market place campaigns		6,75,000.00	45,000.00	18 months	1,29,60,000.00
4.	Website Upgrades		10,000	-	18 months	1,80,000.00
	Total					1,80,00,000.00

**The above rates are exclusive of GST*

The rationale for purchasing the machineries with the proceeds from the mentioned Offer is as follows:

The following tables set forth the annual installed capacity of the Manufacturing Facility for the period ended November 30, 2024 and Fiscals ended 2024, 2023 and 2022

Particulars	November 30,2024*	Financial Year		
		2023-2024	2022-2023	2021-2022
Installed Capacity (In MT)	5,840	8,760	8,760	8,760
Actual Production (In MT)	2,804.75	4,054.25	3,330.10	3,410.60
Capacity Utilization (%)	48%	46%	38%	39%

**Pro rata capacity for 8 months*

As certified by N. Sivashankaran & Company, Cost Accountants (CMA) by certificate dated December 04, 2024 and bearing UDIN 2426818ZZAYG8MBI1M.

Other confirmations

Other confirmations All quotations/purchase order mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Further, for risk arising out of the Objects, please see “**Risk Factors**” beginning on page 28. Risks associated with the Proposed Capital Expenditure. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the cost of establishing the Proposed Capital Expenditure which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. There can be no assurance that we would be able to procure equipment at the estimated costs. 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. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (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 and/or debts. 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 are related or connected to our Company, Promoter, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoter, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed construction of building civil works.

3. FUNDING WORKING CAPITAL REQUIREMENTS:

Our company is engaged in manufacturing of pet food products for a wide variety of pets. It caters to the nutritional needs of dogs, cats, fish, turtles, small birds, and other pets, ensuring their health and well-being. The diverse product range is designed to provide balanced nutrition, supporting the growth and vitality of pets of all kinds.

Net Working Capital requirement of our Company for March 31, 2022, March 31, 2023, and March 31, 2024 were ₹ 682.37 lakhs, ₹ 489.29 lakhs, and ₹ 1751.70 lakhs respectively. The Net Working capital requirements for the financial 2024-25 is estimated to be ₹ 2699.54 lakhs and for the financial year 2025-2026 is estimated to be 5355.39 Lakhs.

As we expand our manufacturing unit, the demand for working capital will inevitably increase to support the growth in production capacity. Additionally, we are planning to introduce a new product segment ie. Wet food for pets which will require additional resources for sourcing raw materials, production, and distribution. This new segment will further drive the need for working capital to ensure smooth operations and meet market demand effectively. We anticipate that the combined expansion efforts will strengthen our market position, but also necessitate the careful management of increased capital requirements to ensure continued growth and operational efficiency.

Our Company proposes to utilize ₹ 1,850.00 Lakhs of the Net Proceeds for our estimated working capital requirements for financial year. The Company will meet the requirement to the extent of ₹ 1850.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement. The balance portion of our Company working capital requirement shall be met from the internal accruals. The estimated working capital requirements and key assumptions with respect to the determination of the same are mentioned below.

Basis of estimation of working capital requirement and estimated working capital requirement:

Sr. No.	Particulars	Restated Financials				Estimated	Projected
		March 31, 2022	March 31, 2023	March 31, 2024	November 30, 2024	March 31, 2025	March 31, 2026
I	Current Assets						
	Inventories	214.40	326.88	860.09	1,093.85	1,365.41	2,326.44
	Trade Receivables	1,161.22	1,473.65	1,005.05	1,452.90	1,795.07	2,991.78
	Other Current Assets	-	0.59	17.17	66.62	49.56	99.12
	Cash and Bank Balances	480.83	321.88	475.71	71.81	115.48	887.16
	Short Term Loans & Advances	157.59	104.06	200.19	164.61	259.93	389.90
	Total Current Assets (A)	2,014.04	2,227.06	2,558.21	2,849.78	3,585.45	6,694.42
II	Current Liabilities						
	Trade Payables	785.95	820.11	508.42	506.56	684.69	1,153.97
	Other Current Liabilities	517.57	877.20	289.44	111.64	117.22	82.05
	Short-Term Provisions	28.15	40.46	8.66	144.72	84.00	103.00
	Total Current Liabilities (B)	1,331.67	1,737.77	806.51	762.91	885.91	1,339.03
	Net Working Capital Gap (A- B)	682.37	489.29	1,751.70	2,086.87	2,699.54	5,355.39
	Sources of Working Capital						
	▪ Borrowings for meeting working capital requirements	316.23	277.48	661.77	890.18	994.00	994.00
	▪ Internal Accruals/Net-worth	366.14	211.81	1,089.93	1,196.69	1,705.54	2,511.39
	▪ IPO Proceeds	-	-	-	-	-	1,850.00

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated January 31, 2025 vide UDIN: 25231991BMKRKO6018.

Particulars	Holding level for year/ period ended		
	Restated Financials	Estimated	Projected

	March 31, 2022	March 31, 2023	March 31, 2024	November 30, 2024	March 31, 2025	March 31, 2026
Debtor days/ Trade Receivables	97	114	69	91	91	91
Creditors days/ Trade Payables	117	112	58	63	65	65
Inventory days	24	37	92	112	115	115

Note:

1. Holding period level (in days) of Sundry Debtors is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Inventory by Cost of Material Consumed multiplied by number of days in the year/period.
3. Holding period level (in days) of Sundry Creditors is calculated by dividing Trade Payable by Cost of Material Consumed multiplied by number of days in the year/period.

Justification:

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Inventories	<p>Inventory days for FY 2021-2022, FY 2022-2023, FY 2023-2024, and the eight months ending November 2024 were 24, 37, 92, and 112 days, respectively. This continuous increase is primarily driven by our expanding business in the pet food segment, where rising product demand has led to higher inventory levels. As we enter the pet food market, it is essential to maintain a substantial inventory to support uninterrupted operations. The increase is particularly attributed to the pet food business, where the typical realization period is around 90 days. Consequently, we need to ensure sufficient inventory across raw materials (RM), semi-finished goods (SFG), and finished goods (FG) to maintain a smooth and consistent supply chain.</p> <p>Looking ahead, we anticipate a slight increase in inventory days for FY 2024-2025, with inventory days projected to reach 115 days, remaining stable in FY 2025-2026. The introduction of new products and our planned expansion into the pet wet food segment in FY 2025-2026 will make effective stock management even more crucial. Given the transportation lead times, especially to the northern and eastern regions, maintaining optimal inventory levels at all stages of production will be essential. Furthermore, as we plan to increase our capacity in FY 2025-2026 to drive sales growth, it will be critical to ensure adequate inventory to meet these sales targets. The inclusion of inventory related to wet food will also contribute to the increase in inventory days. This proactive approach will help us fulfill orders efficiently, support business growth, and mitigate risks associated with supply chain delays or shortages.</p>
Trade Receivables	<p>Trade receivables represent amounts owed to the company by customers for goods sold. The trade receivable days for FY 2021-2022, FY 2022-2023, FY 2023-2024, and the eight months ending November 2024 were 97 days, 114 days, 69 days, and 91 days, respectively. The increase in debtor days is primarily attributed to sales in the pet food sector, where the average credit period extended to distributors ranges from 75 to 90 days, in line with industry norms. As a new market entrant, the company typically experiences longer payment cycles. These extended credit terms are essential for fostering strong distributor relationships and supporting the growth of our market presence.</p> <p>Looking ahead to FY 2024-2025 and FY 2025-2026, we expect inventory days to remain stable. However, with the introduction of new products and the expansion into the wet food segment, we anticipate that the trend of extended debtor days will persist. This is in line with our efforts to scale operations and grow our distributor network, especially within the rapidly expanding pet food market.</p>
Trade Payables	<p>Trade payables represent amounts owed to suppliers for the purchase of raw materials and finished goods. In FY 2021-2022, FY 2022-2023, FY 2023-2024, and the eight months ending November</p>

	2024, our trade payable days were 117, 112, 58, and 63, respectively. As our business has grown, we have extended payment terms with suppliers, leading to higher trade payables. However, we have been gradually reducing our payment days each year to take advantage of discounts and enhance our margins, with trade payable days decreasing to 63 during the nine months ending November 2024.
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts 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.
Short Term Loan & Advances & Other Current Assets	Short term loans and advances mainly include GST Receivable, advance to suppliers for supply of material & advance to employees. While other current assets include prepaid expenses & other receivables. These loans and advances and other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Current Liabilities & Short-Term Provision	Other Current Liabilities mainly include Advance from Customer, Statutory dues, Salary (including Directors' remuneration) and Other Expenses Payables. Short-term provisions mainly include Provision for Gratuity and Provision for Income Tax. These are estimated based on previous year outstanding amount and for expected Business requirement of company.

4. GENERAL CORPORATE PURPOSE:

Our Company intends to deploy the balance Net Proceeds aggregating Up to Rs. [●] lacs for General Corporate Purposes subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives, strengthening our marketing network & capability,
- brand building exercises in order to strengthen our operations,
- investments in accordance with the investment policy of our Company, meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable.
- Further, this portion of Net Proceeds may also be utilized to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Fees	[●]	[●]	[●]

Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Processing Fees* and Miscellaneous Expenses)			
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Up to December 20, 2024, our Company has deployed/incurred expense of ₹ 39.56/- lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. P P N and Company, Chartered Accountants vide its certificate dated December 20, 2024, bearing UDIN: 25231991BMKRKD7354.
2. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●]/- per application on wherein shares are **allotted**.
4. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ [●]/- per application on wherein shares are **allotted**.
5. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●]/- per application on wherein shares are **allotted**.
6. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●]/- per application on wherein shares are **allotted**.
7. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
8. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
9. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company plans to deploy the funds towards the above stated Objects during Financial Year 2024-25 and Financial Year 2025-26, depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. The estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals (₹ in Lakhs)	Amount already deployed as on the date of DRHP (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025-26)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026-27)
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1.	Capital Expenditure	1,786.62	1,786.62	Nil	Nil	1441.82	344.80
2.	Branding Positioning, Marketing and Advertising Expenses	360.00	360.00	Nil	Nil	120.00	240.00
3.	Funding Working Capital Requirements	5355.39	1850.00	3505.39	Nil	1850.00	-
4.	General corporate purposes	[•]	[•]	[•]	[•]	[•]	[•]
5.	Issue Expenses	[•]	[•]	[•]	[•]	[•]	[•]
	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 issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

However, the use of issue proceeds for General Corporate Purposes at any point of time shall not exceed 15% of the Proceeds of Fresh issue or Rs. 10 Crores, whichever is lower.

APPRAISAL REPORT

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue 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 Issue 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 Issue Proceeds for any investments in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board and Audit committee will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 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.

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 Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on page 28, 120 and 191 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The issue price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company’s Restated Financial Statements.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Customization Expertise
- Experienced Promoter and management team with strong industry expertise and successful track record.
- Sustainable business model
- Marquee clientele

For details of qualitative factors, please refer to the paragraph “*Our Competitive Strengths*” in the chapter titled “**Our Business**” beginning on page 120 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 191 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Standalone and Consolidated Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

Standalone

Financial Year	Basic & Diluted EPS (₹)	Weight
2023-24	3.04	3
2022-23	1.48	2
2021-22	1.53	1
Weighted Average EPS	2.27	6
For the period ended on November 30, 2024*	3.05	

*Not Annualized

Consolidated

Financial Year	Basic & Diluted EPS (₹)
2023-24	3.05
For the period ended on November 30, 2024*	3.06

*Not Annualized

Notes:

The ratio has been computed as under:

- a) The figures disclosed above are based on the Restated Financial Statements of the Company.
- b) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India ie. Accounting standards by the Companies (Indian Accounting standards) Rules of 2015 (as amended)
- c) Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted

average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;

- d) 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
- e) The face value of equity shares of the Company is ₹ 10.00
- f) Weighted Average Basic Earnings per share (Standalone) = ₹ 2.27
- g) Weighted Average Diluted Earnings per share (Standalone) = ₹ 2.27

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up

Formula: Price to Earnings Ratio (P/E Ratio) = Issue Price divided by Restated Earnings Per Share

Sr. No.	Particulars	P/E Ratio at Floor Price	P/E Ratio at Cap Price
1.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024 (Consolidated)	[●]	[●]
2.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024 (Standalone)	[●]	[●]
3.	P/E ratio based on the Weighted Average EPS (Standalone)	[●]	[●]

3. Return on Net Worth (RONW)

Formula: Return on Net-worth (%) = Restated Profit After Tax divided by Average Net worth*100

Standalone

Financial Year	Return on Net Worth (%)	Weight
2023-24	33.98	3
2022-23	22.11	2
2021-22	28.97	1
Weighted Average RONW	29.19	6
For the period ended on November 30, 2024*	25.38	

*Not Annualized

Consolidated

Financial Year	Return on Net Worth (%)
2023-24	22.52
For the period ended on November 30, 2024*	28.95

*Not Annualized

4. Net Asset Value per Equity Share

Formula: Restated Net Asset Value (₹) = Restated Net-worth divided by Number of Equity shares outstanding

Standalone

As at	NAV per share (₹)
March 31, 2024	10.48
March 31, 2023	7.44
March 31, 2022	5.95
For the period ended on November 30, 2024*	13.52

NAV after Issue – at Cap Price	[●]
NAV after Issue – at Floor Price	[●]
Issue Price	[●]

**Not Annualized*

Consolidated

As at	NAV per share (₹)
March 31, 2024	10.53
For the period ended on November 30, 2024*	13.59

**Not Annualized*

Notes:

The ratio has been computed as under:

- The figures disclosed above are based on the Restated Financial Statements of the Company.*
- NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year.*
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison with listed industry peers – Not Applicable

As the company operating in the Pet food Manufacturing Industry, there are no publicly traded companies (listed on stock exchanges) that operate in the same way or specialize in a similar niche as Taiyo Feed Mill Limited. As a result, it is not possible to identify comparable companies whose Key Performance Indicators (KPIs) could be used as a benchmark for analysis or comparison.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 20, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. P P N and Company, Chartered Accountants by their certificate dated December 20, 2024, having UDIN: 25231991BMKRKH6856.

The KPIs of our Company have been disclosed in the sections “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 120 and 272, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 03 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

1. Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI indicators

Amount (₹ in lakhs, except EPS, % and ratios)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,875.56	5,353.67	4,720.66	4,354.10
Growth in Revenue from Operations ⁽²⁾	-	13.41%	8.42%	14.47%
EBITDA ⁽³⁾	824.97	793.13	456.68	483.12
EBITDA (%) Margin ⁽⁴⁾	21.29%	14.81%	9.67%	11.10%
EBITDA Growth Period on Period ⁽⁵⁾	-	53.14%	-12.81%	10.78%
ROCE (%) ⁽⁶⁾	21.69%	26.01%	20.45%	24.78%
Current Ratio ⁽⁷⁾	1.67	1.74	1.11	1.22
Operating Cash flow ⁽⁸⁾	354.74	(674.66)	209.41	158.45
PAT ⁽⁹⁾	517.81	517.45	251.68	260.18
ROE/ RONW ⁽¹⁰⁾	0.25	0.34	0.22	0.29
EPS ⁽¹¹⁾	3.05	3.04	1.48	1.53

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Consolidated KPI indicators

Amount (₹ in lakhs, except EPS, % and ratios)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Revenue from operations ⁽¹⁾	3,923.92	5,392.10
Growth in Revenue from Operations ⁽²⁾	NA	NA
EBITDA ⁽³⁾	829.27	790.90
EBITDA (%) Margin ⁽⁴⁾	21.13%	14.67%
EBITDA Growth Period on Period ⁽⁵⁾	NA	NA
ROCE (%) ⁽⁶⁾	21.94%	26.10%
Current Ratio ⁽⁷⁾	1.67	1.74
Operating Cash flow ⁽⁸⁾	351.89	(811.21)
PAT ⁽⁹⁾	520.27	518.30
ROE/ RONW ⁽¹⁰⁾	0.23	0.29
EPS ⁽¹¹⁾	3.06	3.05

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements.

⁽²⁾ Growth in Revenue in percentage, Year on Year.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities.

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period and as appearing in the Restated Financial Statements.

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by Average Shareholders fund.

⁽¹¹⁾ EPS is mentioned as EPS for the period.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available of one share of the Company for the period.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

Standalone

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	3,875.56	5,353.67	4,720.66	4,354.10
Profit after tax	517.81	517.45	251.68	260.18
Cash flow from operating activities	354.74	(674.66)	209.41	158.45
Cash Flow from investing activities	(500.93)	223.54	(424.32)	(142.97)
Cash Flow from financing activities	176.68	336.77	(146.50)	(186.81)
Net Change in Cash and cash equivalents	30.50	(114.35)	(361.40)	(171.33)

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Consolidated

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024

Revenue from operations	3,923.92	5,392.10
Profit after tax	520.27	518.30
Cash flow from operating activities	351.89	(811.21)
Cash Flow from investing activities	(497.15)	229.09
Cash Flow from financing activities	176.61	429.69
Net Change in Cash and cash equivalents	31.35	(152.43)

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

Standalone

Amount (₹ in lakhs, except %)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	824.97	793.13	456.68	483.12
Revenue from operations	3,875.56	5,353.67	4,720.66	4,354.10
PAT	517.81	517.45	251.68	260.18
Gross Profit	1,502.89	1,952.10	1,460.32	1,151.46
EBITDA margin (%)	21.29 %	14.81 %	9.67 %	11.10 %
Working capital	1,138.75	1,089.92	211.82	366.14
PAT Margin (%)	13.36 %	9.67 %	5.33 %	5.98 %
Net worth	2,299.22	1,781.41	1,263.96	1,012.28

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Consolidated KPI indicators

Amount (₹ in lakhs, except %)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
EBITDA	829.27	790.90
Revenue from operations	3923.92	5392.10
PAT	520.27	518.30
Gross Profit	1525.54	2011.83
EBITDA margin (%)	21.13 %	14.67 %
Working capital	1156.51	1100.09
PAT Margin (%)	13.26 %	9.61 %
Net worth	2310.16	1790.35

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

Standalone

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current ratio	1.67	1.74	1.11	1.22
Debt-equity ratio	0.46	0.42	0.31	0.48
Inventory turnover ratio	1.86	4.53	9.75	15.61
Trade receivables turnover ratio	3.15	4.32	3.58	4.81
Trade payables turnover ratio	4.42	5.30	3.70	3.90
Net capital turnover ratio	3.48	8.23	16.34	15.86
Net profit ratio	13.36 %	9.67 %	5.33 %	5.98 %
Return on equity ratio	25.38 %	33.98 %	22.11 %	28.97 %
Return on capital employed	21.69%	26.01 %	20.45 %	24.78 %

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Consolidated KPI indicators

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Current ratio	1.67	1.74
Debt-equity ratio	0.46	0.42
Inventory turnover ratio	1.86	3.01
Trade receivables turnover ratio	3.02	4.90
Trade payables turnover ratio	5.67	8.62
Net capital turnover ratio	1.70	3.01
Net profit ratio	13.26%	9.61%
Return on equity ratio	22.52%	28.95%
Return on capital employed	21.94%	26.10%

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Outside liabilities divided by Net Worth ie. Shareholders' Equity
Debt service coverage ratio	EBITDA divided by Total Debt + Finance Cost
Inventory turnover ratio	COGS or sales divided by Average Inventory
Trade receivables turnover ratio	Net Credit Sales divided by Average Accounts receivables
Trade payables turnover ratio	Net Credit Purchases divided by Average Trade Payables
Net capital turnover ratio	COGS or sales divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax Less Preference Dividend (if any) divided by Average Shareholders' Equity
Return on capital employed	EBIT divided by Net worth Plus Total Debt Plus Deferred Tax Liability (Excluding Intangible Asset)

4. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a Bonus issue on August 30, 2024 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 the Issuer Company (calculated based on the pre- issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of Consideration	Total consideration (₹ in lakhs)
August 30, 2024	1,65,00,000	10.00	NA	Bonus Issue	Other than Cash	NIL

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	Name of Transferor	Name of Transferee	Number of shares	Transaction price per Equity share	Nature of Transaction	Total Consideration (₹ in Lakhs)
December 29, 2023	Mrs. Prabakar Premila Lakshmi	Mr. Samir Arvind Thakker	66,500	375.94	Cash	250.00

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NA	16	[●]	[●]
Weighted average cost of secondary acquisition	NA	NA	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

5. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the issue.

[●]*

*To be included on finalization of Price Band.

STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Taiyo Feed Mill Limited
(Formerly known as *Taiyo Feed Mill Private Limited*)
Registered Office: No. 17A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India.

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Taiyo Feed Mill Limited (the "Company") and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations') and the Companies Act, 2013, as amended (the "Act").

1. We hereby confirm that the enclosed Annexure I, prepared by Taiyo Feed Mill Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25, 2025-26 relevant to the financial year 2023-24, 2024-25 available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/would be met with; and
 - iii. the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

For M/s. P P N And Company,
Chartered accountants
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No.: 013578

Sd/-

D. Hitesh

Partner

Membership Number: 231991

UDIN: 25231991BMKRJR6629

Place: Chennai

Date: December 20, 2024

ANNEXURE I TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

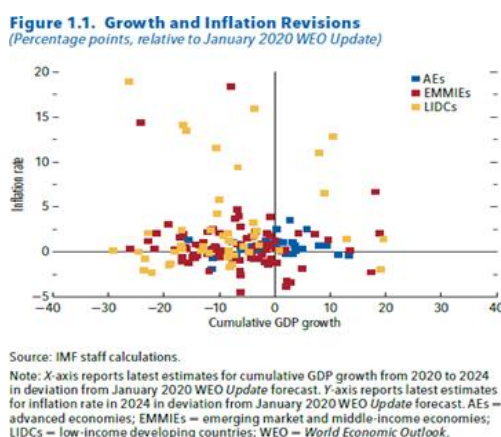
GLOBAL ECONOMY AT LARGE

Policy Pivot, Rising Threats

Uncertainty Seeping through as Policies Shift

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities.

The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1).

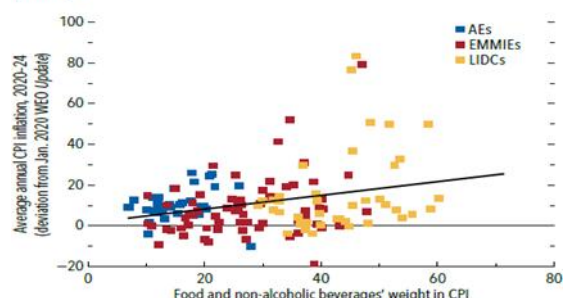


Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geo-economic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy. Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance, especially in countries where inflation is persistent, and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms (Chapter 3), which would boost growth and enhance fiscal sustainability and financial stability.

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)

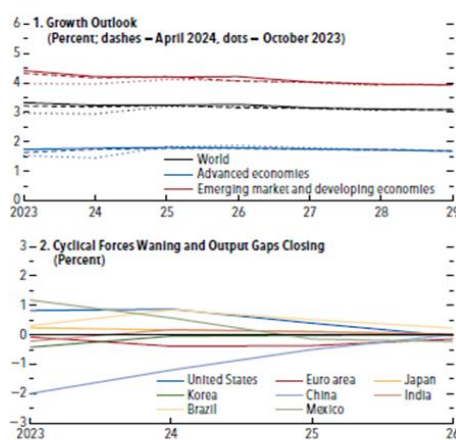


Source: IMF staff calculations.
Note: The solid line denotes linear regression. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = World Economic Outlook.

Baseline Outlook: Stable Growth amid Continuing Disinflation

Global growth is expected to remain broadly flat decelerating from 3.3 percent in 2023 to 3.1 percent by 2029 and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).¹ Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging markets and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Figure 1.12. Growth Outlook



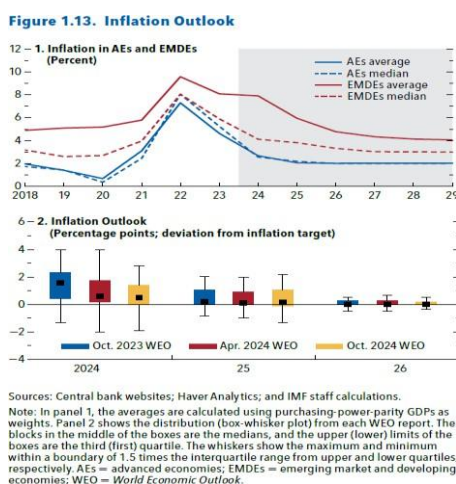
Source: IMF staff calculations.
Note: In panel 1, solid lines denote GDP growth from the October 2024 World Economic Outlook, and dashed and dotted lines denote GDP growth forecasts from the April 2024 World Economic Outlook and the October 2023 World Economic Outlook, respectively.

Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025 than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

There is a great deal of variation across emerging market economies, however, which is evident in the difference between median and average inflation (Figure 1.13, panel 1). Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, in part thanks to early monetary tightening and price controls in many countries in the region. In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double-digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt) and underperformance in agriculture (Ethiopia). For most countries in Latin America and the Caribbean, inflation rates have dropped significantly from their peaks and continue to be on a downward trend. However, large countries in the region have experienced upward revisions since the April 2024 World Economic Outlook that reflect a mix of (1) robust wage growth preventing faster disinflation in the services sector (Brazil, Mexico), (2) weather events (Colombia), and (3) hikes in regulated electricity tariffs (Chile).

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point.



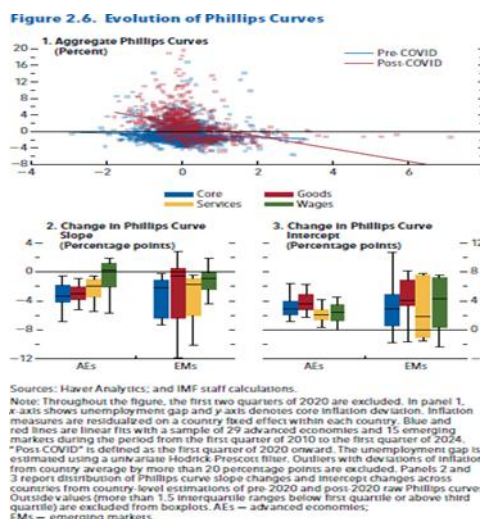
Shifting and Steepening of the Phillips Curve

Monetary policymakers pay particular attention to the relationship between economic slack and inflation, or the Phillips curve, because this relationship provides a measure of forgone employment and output as a cost of lowering inflation. Prior to the pandemic, the relationship was relatively flat, suggesting a weak trade-off between output and inflation (Blanchard 2016; Del Negro and others 2020; Hazell and others 2022; Rubbo 2023). In other words, before 2020, even when the economy was close to full employment, inflationary pressures were weak. However, during the pandemic, the empirical Phillips curve notably steepened and shifted upward. These patterns were particularly pronounced in advanced economies, and when comparisons are made across sectors, the shifting and steepening of empirical Phillips curves were somewhat more pronounced for goods than for services inflation. The steeper slope of the empirical Phillips curve implies that for a given decrease in economic slack, a larger increase in inflation was observed; conversely, a given increase in economic slack was associated with a larger decline in inflation. This pattern is consistent with the finding in the previous section that forecasts, presumably based on flatter pre pandemic Phillips curves, underestimated inflation when it was surging and overestimated it when it was declining.

To test these relationships at the country level, the chapter estimates the empirical Phillips curve relationships country by country and compares coefficients before and after the pandemic. The results confirm that the patterns were nearly universal across

advanced economies and most emerging markets. This holds true as well in a richer version of the model, which controls for other factors, including lagged inflation (to control in turn for potential mean reversion), inflation expectations, and energy and import prices.

However, the patterns were less pronounced for the empirical wage Phillips curve, which did not steepen much in either advanced economies or emerging markets but shifted upward as short-term inflation expectations increased. Because wages were less responsive, recent inflation dynamics likely did not reflect, at least not solely, excessive tightness in the labor market. The chapter's structural model rationalizes the steepening of the Phillips curve with shocks and constraints that originate outside of the labor market.



Lessons for Monetary Policy

- A Model-Based Analysis Guided by the chapter's findings so far, this section develops a new global model with input-output linkages, the Global Dynamic Network Model, to derive further policy insights. Crucially, the model includes these features:
- Rich input-output linkages across sectors and countries. To replicate the transmission of price pressures in individual sectors to core inflation, as in the empirical section, the model considers multiple sectors that are connected through input-output linkages. Relative demand for each sector can change both as a response to prices rising more in some sectors and if households' tastes change, as happened, for example, when demand for goods relative to services rose during the pandemic lockdowns. Because it features two countries with trade linkages, the model can assess the role of synchronized global tightening.
- Occasionally binding supply constraints. The model features sectoral constraints, in the form of limits on the maximum employment level of firms, that bind occasionally. These constraints mimic supply bottlenecks, and as will be shown, they are a key ingredient for rationalizing the recent steepening of the aggregate Phillips curve documented in the empirical section and observed in many countries (Gudmundsson, Jackson, and Portillo 2024; Comin, Johnson, and Jones 2023). In normal times, employment is rarely near these limits. However, in extreme cases such as lockdowns, in which the maximum employment in a sector may fall, or demand may surge in certain sectors (durable goods is an example), then these constraints can limit production. Such dynamics would result in higher prices in sectors with binding supply constraints and would also trickle down to the rest of the economy, especially if constrained sectors are major providers of inputs to other sectors and those inputs are not easily substitutable.
- Aggregate and sectoral shocks. Given the potential role of monetary and fiscal stimulus during an episode, the model allows for monetary policy shocks as well as shocks to aggregate demand, in addition to a rich set of sectoral demand and supply shifts.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at ₹ 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in

nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022- 2023. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

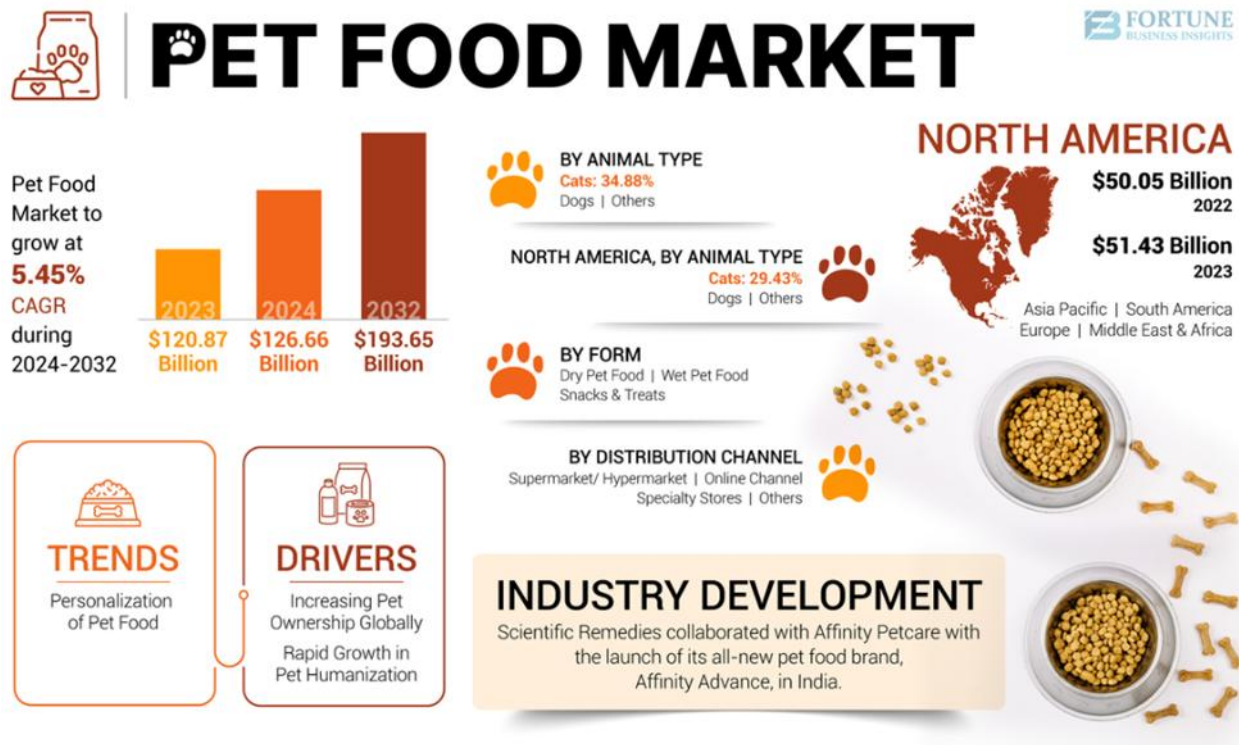
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

GLOBAL PET FOOD INDUSTRY

The global pet food market size was valued at USD 126.66 billion in 2024. The market is projected to grow from USD 132.92 billion in 2025 to USD 193.65 billion by 2032, exhibiting a CAGR of 5.52% during the forecast period. North America dominated the pet food market with a market share of 40.6% in 2024. Moreover, the pet food market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 59.76 billion by 2032, driven by high pet ownership and a rising trend of pet humanization.



(Source: <https://www.fortunebusinessinsights.com/industry-reports/pet-food-market-100554>)

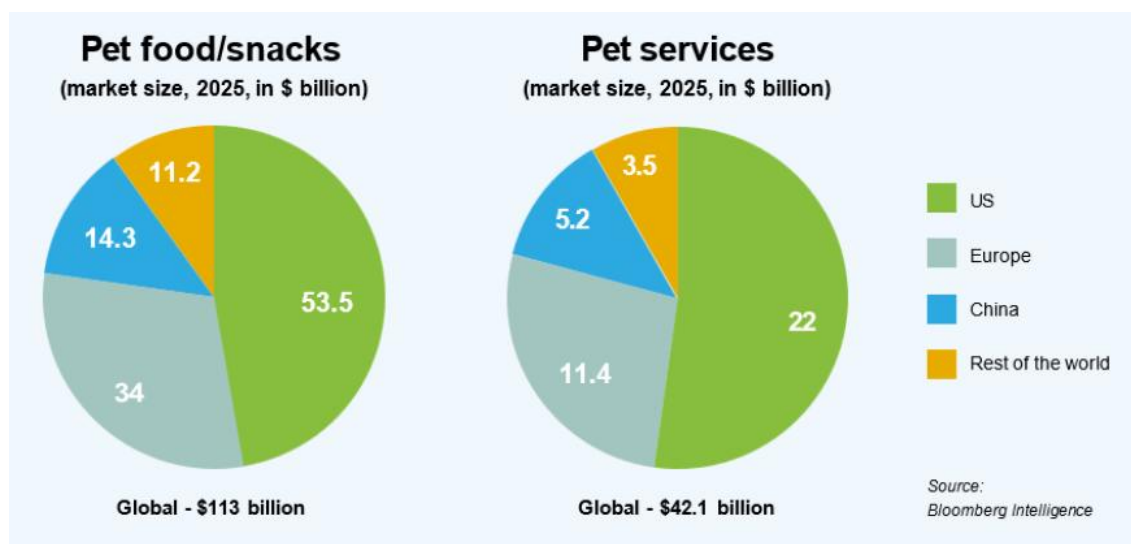
The Pet Food Ingredients Market has experienced remarkable growth in recent years, fuelled by a surge in demand for high-quality, nutritious pet food products worldwide. With over 163.4 million pets in the United States alone, comprising 77.8 million dogs and 85.6 million cats, the market for animal-based products has garnered substantial attention. Notably, U.S. pet food manufacturers utilize approximately 8.65 million tons of animal- and plant-based ingredients annually, amounting to a staggering \$6.9 billion. The diversity within the market is evident, with more than 500 safe and nutritious ingredients available to cater to various dietary requirements and preferences, showcasing options across different price points to accommodate diverse consumer budgets.

The Pet Food Ingredients Market is experiencing significant growth globally, driven by the increasing prevalence of pet ownership, particularly in the United States where 66% of households own a pet. Dogs are the most popular, followed by cats and freshwater fish. Millennials represent the largest segment of pet owners. Americans spent \$136.8 billion on their pets in 2022, with essential dog expenses averaging \$1,533 annually. This rise in pet ownership and spending underscores the demand for high-quality pet food products, stimulating innovation and diversity in the Pet Food Ingredients Market. However, there's a rising demand for alternative protein sources like plant-based proteins, driven by a growing emphasis on sustainability and eco-friendly options among pet owners. Alongside proteins, key ingredients include grains, fruits, vegetables, vitamins, minerals, and additives aimed at enhancing palatability, texture, and nutritional content.

(Source: <https://www.maximizemarketresearch.com/market-report/pet-food-ingredients-market/230932/>)

Global pet food segment

Food is set to remain the biggest pet expense. Despite economic sluggishness, the segment is projected to reach over \$110 billion (€102B) globally in 2025 and \$146 billion (€135B) by 2030.



(Source: <https://globalpetindustry.com/article/the-future-of-the-global-pet-sector/>)

INDIAN PET FOOD INDUSTRY

The India pet food market is anticipated to increase from USD 872.16 million in 2023 to USD 2,133.48 million by 2032, with a compound annual growth rate (CAGR) of 10.45%.

(Source: <https://www.credenceresearch.com/report/india-pet-food-market>)

GROWTH DRIVERS OF PET FOOD INDUSTRY

- **Rise in Pet Ownership:** A growing middle class with disposable income is leading to a significant rise in pet ownership, particularly in urban areas. For instance, India's middle class is projected to grow from 50 million in 2020 to 475 million in 2030. This economic growth, coupled with urbanization and changing attitudes towards pets, has led to a significant increase in pet ownership. In fact, the pet population in India has grown from 7 million in 2006 to 10 million in 2014, with an average of 600,000 pets adopted every year. People are increasingly viewing pets as companions rather than just watchdogs, fueling demand for pet care products like food. The pet food market in India is over \$310 million, and pet owners in India spend approximately Rs 4,000 per month on their pets, or \$52.00. This surge in ownership is evident in major metropolitan areas such as Mumbai, Delhi, Bangalore, and Chennai, where urbanization rates are high and a culture of pet ownership is

burgeoning. Bengaluru is the most pet-friendly city in India, followed by Mumbai. In a survey of 1,500 pet owners, 70% of them in India say that their city is moderately pet friendly. Another 12.4% reported that their cities were very pet friendly, while 14.5% said their cities were not pet friendly at all.

- **Humanization of Pets:** Treating pets like family members is a growing trend. Pet owners are becoming more concerned about the quality of pet food and are willing to invest in premium and nutritious options that cater to their pet's specific needs. For instance, 50.5% of pet parents purchase premium pet food. Moreover, 9 out of 10 consumers felt the price hike in the last year, but only 1 in 6 switched to a cheaper pet food brand—most maintained brand loyalty by opting for promotional offers and purchasing bigger packs. Over half of the respondents were willing to pay a premium for pet food with scientifically proven health-promoting ingredients. This trend is reshaping the pet food market landscape, with consumers seeking out natural, organic, and specialized products that align with their desire to provide the best care for their furry companions.
- **Increasing Nuclear Families and Changing Lifestyles:** Smaller families and busier lifestyles are leading to a rise in pet ownership. For instance, pet ownership is rising globally, particularly in millennial households, which tend to be smaller families and have children later in life. The pet population in India is growing at a rate of more than 12 percent annually, with a promising pet population of 32 million. Pets can provide companionship and emotional support, especially for working professionals and single individuals. According to a survey, 74% of pet owners report that their mental health improved after obtaining a pet. Moreover, pets can help their humans create friendships and find social support.
- **Growing Awareness of Pet Health:** There's a growing awareness of the importance of proper nutrition for pet health. Pet owners are becoming more informed about the benefits of balanced and scientifically formulated pet food for their furry companions' well-being. This awareness is driving the demand for high-quality pet food products, with consumers seeking out brands that prioritize nutritional value and overall pet health.

(Source: <https://www.credenceresearch.com/report/india-pet-food-market>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 28 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and the chapters titled “Financial Statement as Restated” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 28 and 272 respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to Taiyo Feed Mill Limited as the case may be.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company at Chennai, Tamil Nadu under the Companies Act, 1956 in the name and style of “Taiyo Feed Mill Private Limited” vide certificate of incorporation dated November 20, 2002 issued by the Registrar of Companies, Tamil Nadu. Further, our Company was converted into public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 and the name of the company was changed to “Taiyo Feed Mill Limited” pursuant to the issuance of Fresh Certificate of Incorporation dated August 23, 2024 by Registrar of Companies, Central Processing Unit. The Corporate Identification Number of our company is U15125TN2002PLC049890.

Our company is led by our Individual Promoters namely Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya. Our Individual Promoters have been intimately involved in our business. Our all-Individual Promoters continue to remain actively involved in our operations and bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. With their enriching experience and progressive thinking, we aim to continue to grow in our market. We also have a qualified and experienced team who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.

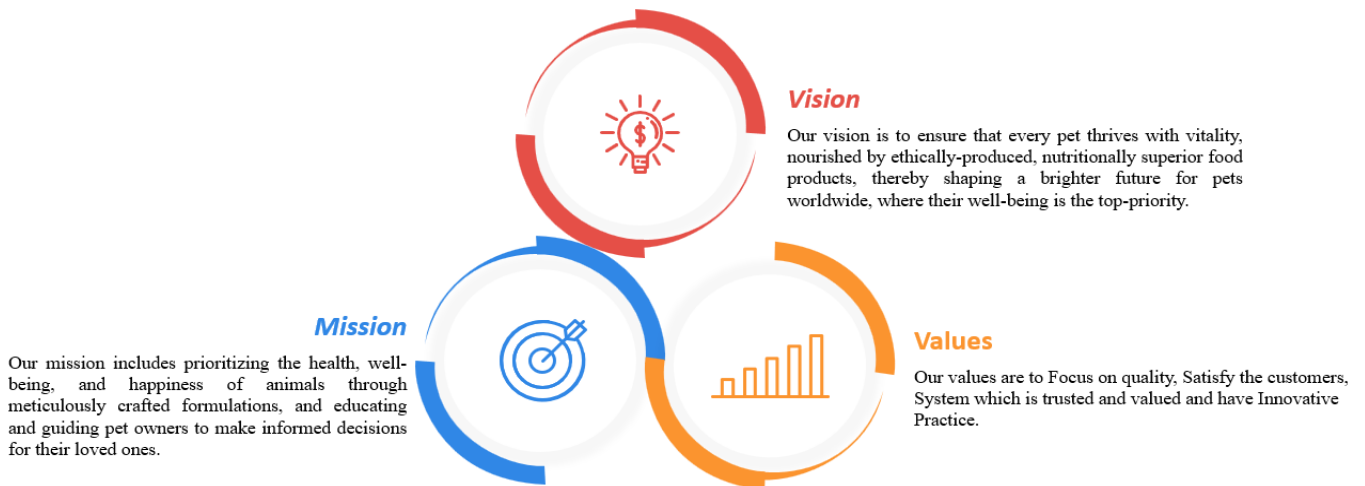
Our company commenced its operations in 2002 and is presently engaged in manufacturing of high-quality pet food products for a wide variety of pets. We cater to the nutritional needs of dogs, cats, fish, turtles, small birds, and other pets, ensuring their health and well-being. Our diverse product range is designed to provide balanced nutrition, supporting the growth and vitality of pets of all kinds.

The quality of our product is well accepted in international market and the same is evidenced by getting repeat orders from our various customers. We are supplying our Products to over 25 countries including Sri Lanka, Mauritius, Oman, Dubai, Vietnam, Bangladesh, South Korea etc.

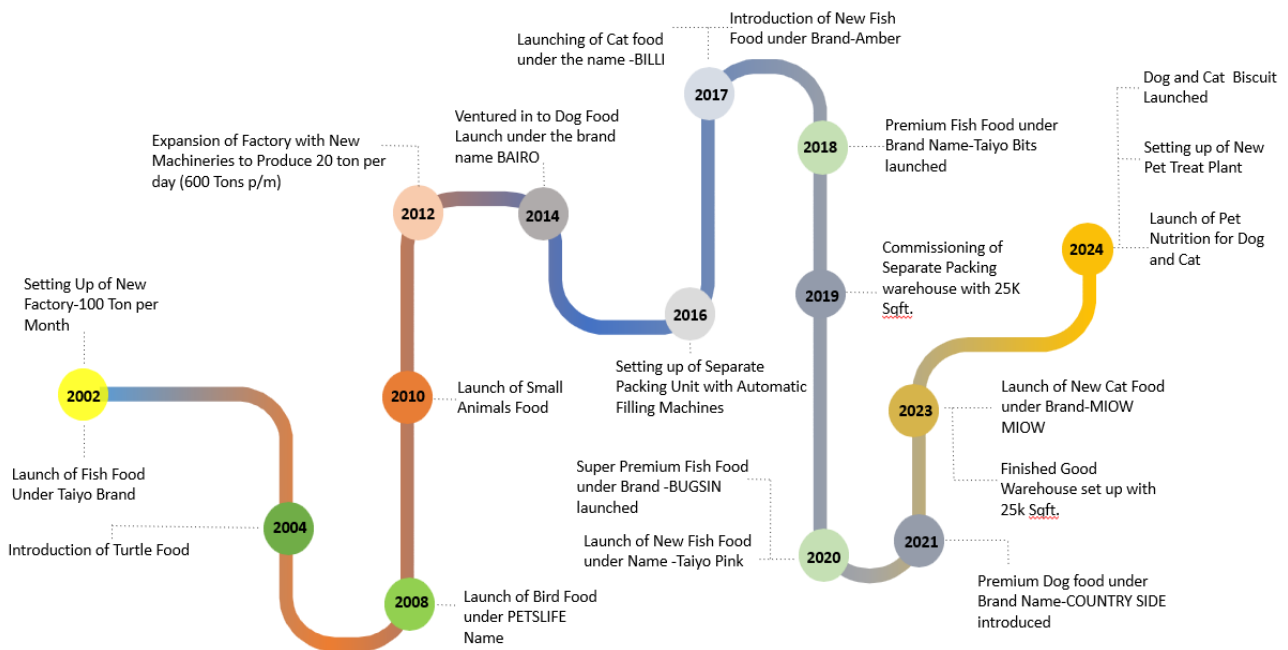
We believe that we have customized our manufacturing processes to maximize consistency and quality of our Products. Our products are manufactured under stringent hygienic conditions at our facilities, in accordance with international standards. Our manufacturing facility comply with ISO 9001: 2015 [Quality Management System], ISO 22000: 2018[Food Safety Management System ensuring superior quality. We consistently source high-grade raw materials and conduct ongoing inspections on both raw materials and finished products at our manufacturing facilities to maintain rigorous standards and deliver quality products.

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MISSION, VISION & VALUES



OUR JOURNEY SINCE INCEPTION

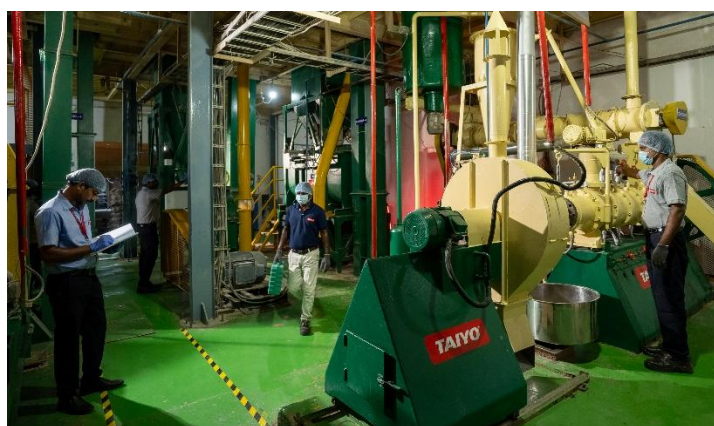


OUR LOCATIONS

Registered Office: No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India.



Manufacturing Unit: No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District, Tamil Nadu - 601102, India.



Warehouse (Packing unit): Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai – 600067, Tamil Nadu, India & Plot no. 215/1, 216 Pandikavanur Village, Periyapalayam High Road, Chennai-600067, Tamil Nadu, India (Measuring - 9960 sq.ft).



Warehouse (Finished Goods): Plot no. 215/1, 216 Bandikavanur Village, Periyapalayam High Road, Chennai-600067, Tamil Nadu, India (Measuring -4000 sq.ft)



CAPACITY UTILIZATION

The capacity utilization of our manufacturing unit situated at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District, Tamil Nadu - 601102, India.

Particulars	November 30, 2024*	Financial Year		
		2023-2024	2022-2023	2021-2022
Installed Capacity (In MT)	5,840	8,760	8,760	8,760
Actual Production (In MT)	2,804.75	4,054.25	3,330.10	3,410.60
Capacity Utilization (%)	48%	46%	38%	39%

**Pro rata capacity for 8 months*

As certified by N. Sivashankaran & Co., Cost Accountants (CMA) by certificate dated December 04, 2024 and bearing UDIN 2426818ZZAYG8MBI1M.

OUR PRODUCTS

Our company manufactures a wide range of high-quality Dry food, Treats and Snacks and Supplements and Functional Foods tailored to meet the unique dietary needs of pets, including dogs, cats, fish, turtle, birds and other companion animals. We are dedicated to creating nutritious, delicious, and safe food that supports the well-being of pets at every life stage. Our product lines cater to various dietary requirements. Our commitment to quality starts with carefully sourcing premium ingredients, which are free from artificial additives and fillers. Every batch of food undergoes rigorous testing to ensure safety, freshness, and consistency, giving pet owners peace of mind that they are feeding their pets the best. Furthermore, we believe in empowering pet parents with information, so our packaging clearly lists all ingredients and nutritional benefits, ensuring transparency and trust. We by manufacturing food that meets their diverse needs, aim to contribute to pets health, happiness, and longevity.

Our portfolio spans several key verticals in the Pet food industry:

- Dry Pet Food:** Our dry pet food range is crafted to provide balanced nutrition in a convenient and long-lasting format. The formulations tailored for different life stages, breeds, and dietary needs; we ensure every meal delivers essential nutrients for pets to thrive.
- Specialty Diets:** We understand that some pets require specialized nutrition due to health conditions or lifestyle needs. Our specialty diet products address these requirements, including grain-free, hypoallergenic, weight management, and digestive care formulas, all developed with expert insights.
- Treats:** Our treats are designed to reward pets while supporting their health and well-being. From training treats to dental chews, each product is formulated with care to ensure safety, taste, and nutritional value, making them a favourite for pets and owners alike.
- Supplements and Functional Foods:** We also offer a range of supplements and functional foods that provide targeted nutritional benefits. These include products for joint health, skin and coat enhancement, immune support, and more, catering to the evolving needs of pets.

Fish Vertical



The list of Fish products are as follows:

Sr.No	Name of the product	Sizes
1.	Taiyo Grow	20g, 50g, 100g, 200g, 500g
2.	Taiyo Pink	20g, 100g, 200g, 500g, 1kg
3.	Red Rose	100g
4.	Bio Gold	100g
5.	Taiyo - Cichlid pellets	100g, 300g
6.	Taiyo - Hired	100g, 220g, 1kg
7.	Taiyo - Evered	100g, 220g
8.	Taiyo - Humpy Head	100g
9.	Taiyo - Aini Fast red	60g, 100g, 330g
10.	Taiyo - Aini Fast growth	60g, 100g, 330g
11.	Taiyo - Aini Gold	60g, 100g, 330g
12.	Taiyo - Micro Pellet	45g
13.	Taiyo bits	70g, 120g, 375g
14.	Taiyo - Super premium formula	100g, 300g
15.	Taiyo - Colour Koi Food	1kg
16.	Taiyo - Hi Grow Koi Food	1kg
17.	Taiyo - Pleco Plus	90g
18.	Taiyo - Koi Food Staple	4kg
19.	Taiyo - Bloodworms	10g, 20g, 40g & 80g
20.	Taiyo - Tropical Flakes	25g, 50g & 100g
21.	Taiyo - Gold Flakes	25g, 50g & 100g
22.	Taiyo - Colour Flakes	25g, 50g & 100g
23.	Bugs In - Gelloo Cichlid Formula	125g
24.	Bugs In - Gelloo Tropical Formula	125g
25.	Taiyo - Vacation food	
26.	Aini - 14 Days Block	
27.	Taiyo - Master Koi	1kg, 4kg & 8kg
28.	Taiyo - Prorich Arowana	60g, 280g
29.	Taiyo - Prorich Redparrot	80g, 350g
30.	Taiyo - Special Fish Food	1kg
31.	Taiyo - Speedy Red	100g, 500g & 1kg
32.	Taiyo - Bumpy Head	100g, 500g & 1kg
33.	Gold Tokyo – Fish food	20g, 50g, 100g, 200g, 500g, 1kg & 2.5kg
34.	Taiyo - Micro food	20g
35.	Amber - Asta plus	100g
36.	Amber - Maxpro	100g
37.	Bugs In - Tropical formula	100g
38.	Bugs In - Gold fish formula	100g

39.	Bugs In - Gelloo Arowana	125g
40.	Odiva - Micro Pellet	65g

Dog Vertical



The list of Dog products are as follows:

Sr.No	Name of the product	Sizes
1.	Bairo - Puppy Chicken & Milk	100g, 1.1kg & 3kg
2.	Bairo - Adult Chicken & Egg	100g, 1.1kg & 3kg
3.	Bairo - Adult Chicken & Vegetable	100g, 1.1kg & 3kg
4.	Bairo - Adult Meat & Rice	100g, 1.1kg & 3kg
5.	Bairo - Puppy Fish & Rice	1kg
6.	Bairo - Adult Fish & Rice	1kg
7.	Bairo - Defender Strater	1.5kg, 3kg & 10kg
8.	Bairo - Defender Chicken & Milk	1.5kg, 3kg & 10kg
9.	Bairo - Defender Chicken & Liver	1.5kg, 3kg & 10kg
10.	Bairo - Puppy EC Chicken & Rice	3kg, 10kg & 20kg
11.	Bairo - Adult EC Chicken & Rice	3kg, 10kg & 20kg
12.	Bairo - Puppy EC Meat & Rice	20kg
13.	Bairo - Adult EC Meat & Rice	20kg
14.	Countryside - Puppy Fish & Rice	200g, 2kg
15.	Countryside - Adult Fish & Rice	200g, 2kg
16.	Countryside - Puppy Grain free	200g, 2kg
17.	Countryside - Adult Grain free	200g, 2kg
18.	Countryside - Chicken Gizzard	80g
19.	Countryside - Chicken Liver	80g
20.	Countryside - Chicken Jerky	70 g
21.	Countryside – Duo Stix (Milk with Banana, Chicken with Cheese and Milk with Strawberry)	70g
22.	Countryside – Milky Bone (Milk, Strawberry, Mint)	250g (Small), 260(Large)
23.	Bairo – Energy Treat (Chicken & Liver, Spinach, Calcium & Milk, Mix)	125g
24.	Bairo – Denta Bites (Calcium, Fish & Potato, Liver)	125g

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Cat Vertical



The list of Cat products are as follows:

Sr.No	Name of the product	Sizes
1.	Billi - Adult Tuna	500g, 1.5kg & 7kg
2.	Billi - Adult Chicken	500g, 1.5kg & 7kg
3.	Billi - Kitten Tuna	500g, 1.5kg & 7kg
4.	Billi - Kitten Chicken	500g, 1.5kg & 7kg
5.	Miow Miow - Kitten Ocean	50g, 1.2kg, 2.8kg
6.	Miow Miow - Adult Ocean	50g, 1.2kg, 2.8kg & 6.5kg
7.	Miow Miow Adult Tuna	50g, 1.2kg, 2.8kg & 6.5kg
8.	Billi - Cat Treats Tuna	60g
9.	Billi - Cat Treats Chicken	60g
10.	Cats Up - Chicken Cubes	30g
11.	Cats Up - Chicken Strips	30g
12.	Cats Up - Soft Chicken Jerky	30g

Turtle Vertical



The list of Turtle products are as follows:

Sr. No	Name of the product	Sizes
1.	Taiyo - Turtle Food	50g, 100g

2.	Taiyo - Turtle Food	45g, 250g, 500g & 1kg
3.	Pro Rich - Turtle	60g, 300g, 1100g
4.	Gold Tokyo - Turtle	100g, 500g & 1kg
5.	Gold Tokyo – Turtle Sticks	45g, 250g, 500g & 1kg
6.	Taiyo – Turtle Conditioner	
7.	Bugs In – Turtle	100g
8.	Bugs In - Gelloo Turtle	100g
9.	Odiva - Turtle	100g
10.	Taiyo – Turtle Shell Shine	50ml
11.	Taiyo – Eye Drops	50ml

Bird Vertical



The list of Bird products are as follows:

Sr.No	Name of the product	Sizes
1.	PetsLife – Hand Feeding Formula	250g, 500g, 1kg & 2kg
2.	PetsLife - Mini Handfeeding formula	50g, 180g
3.	PetsLife – Fruit Mix	30g, 15g & 500g
4.	PetsLife - Tropical Mix	300g
5.	PetsLife - Egg Granules	200g
6.	PetsLife - Egg Crumbles	300g,1kg
7.	PetsLife - Spirulina	300g
8.	PetsLife - Yeast	350g
9.	PetsLife - Garlic Vital	300g
10.	PetsLife - Bath Salt	350g
11.	PetsLife - Lorikeet Diet	250g
12.	PetsLife – Extra Vital	1.5kg

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Small Animal Vertical



The list of Small Animal products are as follows:

Sr. No	Name of the product	Sizes
1.	Petslife – Hamster	150g, 500g
2.	Petslife – Guinea Pig	150g, 500g
3.	Petslife – Rabbit	200g, 400g & 1kg
4.	Petslife – Teeny	100g

EXHIBITIONS AND EXPOS

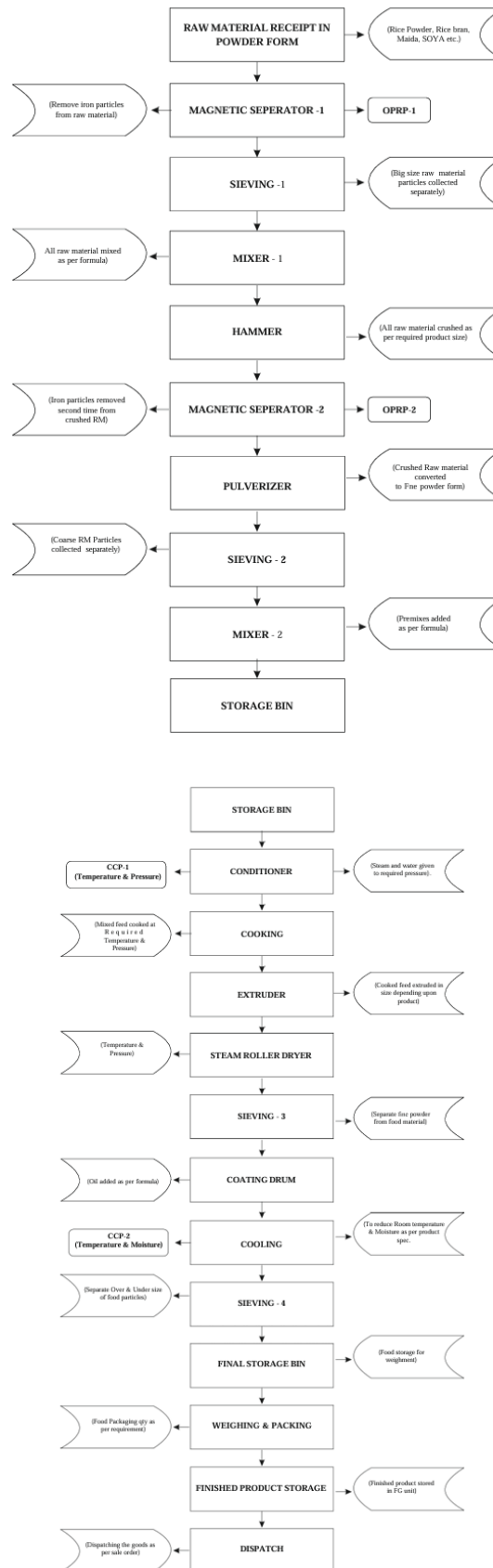
Our company participates in prominent expos and exhibitions dedicated to pet food and pet care, both in India and internationally. These events provide us with invaluable opportunities to showcase our premium range of pet food products, connect with industry leaders, and engage directly with pet enthusiasts and professionals. In India, we take part in renowned exhibitions that highlight the growing demand for quality pet nutrition in a rapidly expanding market. These platforms enable us to interact with local distributors, veterinarians, and pet owners, gaining insights into evolving preferences and trends. We also attend international expos to strengthen our presence in global markets, staying updated on advancements in pet food technology and sustainability practices. Our participation reflects our commitment to fostering innovation, ensuring that our products meet the highest global standards while catering to diverse consumer needs. These events not only enhance our brand visibility but also allow us to exchange knowledge with international peers and expand our network of collaborations. Engaging in these forums, we reaffirm our dedication to promoting the health and well-being of pets worldwide, solidifying our position as a trusted name in the pet food industry.

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Some glimpse of Exhibitions & Expos:



PROCESS FLOW CHART



▪ **STEP 01: Raw Materials Intake:**

Receipt of Raw Materials: Raw materials such as rice bran, rice powder, maida, soya, meat, grains, vitamins, and minerals are received and inspected to ensure they meet quality standards.

Quality Control Checks: Quality tests are performed to verify the safety, consistency, and overall quality of the raw materials.

Storage: Materials are stored in suitable conditions (temperature and humidity controlled) to maintain quality until further processing.

▪ **STEP 02: Magnetic Separator – 1:**

Iron Particle Removal: Iron particles and metallic contaminants are removed from raw materials early in the production process.

Protection of Equipment: This step helps prevent damage to downstream equipment, like grinders and mixers, caused by metal fragments.

Ensuring Purity: Contributes to the purity and safety of the final product by ensuring the raw materials are free from metal contamination.

▪ **STEP 03: Sieving – 1:**

Separation of Oversized Particles: Large raw material particles are separated from finer ingredients.

Collection of Oversized Materials: Oversized particles are collected for reprocessing or disposal.

Ensuring Consistency: Helps maintain uniformity in particle size for consistent product quality.

▪ **STEP 04: Mixer – 1:**

Blending Ingredients: All raw materials are combined according to a specified formula to ensure even distribution.

Homogeneity and Consistency: Achieves a consistent, homogeneous mixture essential for maintaining nutritional balance and overall quality.

Preparation for Further Processing: The blended mixture is ready for the next production stage.

▪ **STEP 05: Hammer Mill:**

Crushing Raw Materials: Raw materials are crushed into smaller particles to achieve the desired size and uniformity.

Controlled Particle Size: Ensures the correct product size, optimizing consistency and quality.

Preparation for Further Processing: The crushed materials are ready for the next steps.

▪ **STEP 06: Magnetic Separator – 2:**

Secondary Iron Removal: Any remaining iron particles from the crushed raw materials are removed.

Enhanced Purity: Increases the purity of ingredients, further reducing the risk of contamination in the final product.

▪ **STEP 07: Pulverizer:**

Fine Powder Conversion: Crushed raw materials are ground into a fine powder to ensure smooth texture and uniformity.

Enhanced Consistency: Achieves the desired consistency necessary for final product quality.

Preparation for Mixing or Extrusion: The fine powder is ready for precise mixing or extrusion.

▪ **STEP 08: Sieving – 2:**

Separation of Coarse Particles: Separates coarse particles from the fine powder produced by the pulverizer.

Collection of Coarse Materials: Coarse particles are collected for reprocessing or disposal.

Ensuring Fineness: Only fine, uniform powder continues, ensuring consistency in the product.

▪ **STEP 09: Mixer – 2:**

Blending Premixes: Premixes are added according to a specific formula to maintain accurate proportions and consistency.

Uniform Integration: Thorough blending ensures a homogeneous mixture.

Quality Control: This step is vital for ensuring the desired quality of the final product.

▪ **STEP 10: Storage Bin:**

Purpose: Holds and organizes raw materials or finished products before further processing or distribution.

▪ **STEP 11: Conditioner:**

Function: Introduces steam and water at controlled pressure to condition the material.

Temperature & Pressure Control: Maintains the optimal temperature and pressure to achieve the desired conditioning effect.

Quality Assurance: Enhances the properties of the material for the next processing stage.

▪ **STEP 12: Cooking:**

Process: The mixed feed is cooked at a specified temperature and pressure to ensure thorough processing.

Temperature & Pressure: Proper conditions are maintained for achieving the desired texture and consistency.

Quality Control: Enhances nutritional value and safety of the feed before further processing.

▪ **STEP 13: Extruder:**

Function: The cooked feed is shaped into the desired size and form.

Customization: The size can be adjusted to meet specific product requirements.

Consistency: Ensures uniformity in shape and texture, contributing to the final product's quality.

▪ **STEP 14: Steam Roller Dryer:**

Function: Uses steam-heated rollers to dry the feed in a continuous process.

Efficiency: Ensures uniform drying, yielding smooth and consistent product quality.

▪ **STEP 15: Sieving – 3:**

Function: Separates fine powder from coarser food material.

Process: Ensures only particles of the desired size proceed to the next step.

▪ **STEP 16: Coating Drum:**

Function: Applies oil to the material as per a specified formula.

Process: Ensures even distribution of oil for a consistent coating.

Purpose: Enhances the material's texture, flavor, or appearance.

▪ **STEP 17: Cooling:**

Purpose: Reduces the temperature and moisture content to meet specified standards.

Process: The product is cooled to room temperature, stabilizing it before further processing.

Quality Assurance: Prevents spoilage and maintains product quality.

▪ **STEP 18: Sieving – 4:**

Function: Separates oversized and undersized food particles from the desired product size.

Process: Ensures only particles of the correct size continue, ensuring uniformity.

▪ **STEP 19: Final Storage Bin – Food Storage for Weighing:**

Purpose: Stores processed food before weighing for packaging or distribution.

Function: Ensures secure storage for accurate weight measurement.

Efficiency: Helps maintain product quality and consistency, streamlining the packaging process.

▪ **STEP 20: Weighing & Packing:**

Process: The final product is accurately weighed to meet packaging specifications.

Packaging: The product is carefully packed to ensure consistency in weight and appearance.

Quality Control: Ensures each package meets required standards, preserving the integrity of the product.

▪ **STEP 21: Finished Product Storage:**

Purpose: Stores packaged products before they are distributed.

Conditions: Maintains optimal environmental conditions to preserve product quality.

Efficiency: Ensures easy access, inventory management, and timely dispatch.

▪ **STEP 22: Dispatch:**

Process: Prepares the finished products for shipment to their final destinations.

Logistics: Products are carefully loaded and transported to maintain their quality.

Efficiency: Timely dispatch ensures delivery schedules are met, improving customer satisfaction.

SWOT ANALYSIS



KEY PERFORMANCE INDICATORS

Standalone KPI indicators

(Amount ₹ in lakhs, except EPS, % and ratios)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022

Revenue from operations ⁽¹⁾	3,875.56	5,353.67	4,720.66	4,354.10
Growth in Revenue from Operations ⁽²⁾	-	13.41%	8.42%	14.47%
EBITDA ⁽³⁾	824.97	793.13	456.68	483.12
EBITDA (%) Margin ⁽⁴⁾	21.29%	14.81%	9.67%	11.10%
EBITDA Growth Period on Period ⁽⁵⁾	-	53.14%	-12.81%	10.78%
ROCE (%) ⁽⁶⁾	21.69%	26.01%	20.45%	24.78%
Current Ratio ⁽⁷⁾	1.67	1.74	1.11	1.22
Operating Cash flow ⁽⁸⁾	354.74	(674.66)	209.41	158.45
PAT ⁽⁹⁾	517.81	517.45	251.68	260.18
ROE/ RONW ⁽¹⁰⁾	0.25	0.34	0.22	0.29
EPS ⁽¹¹⁾	3.05	3.04	1.48	1.53

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Consolidated KPI indicators

(Amount ₹ in lakhs, except EPS, % and ratios)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Revenue from operations ⁽¹⁾	3,923.92	5,392.10
Growth in Revenue from Operations ⁽²⁾	NA	NA
EBITDA ⁽³⁾	829.27	790.90
EBITDA (%) Margin ⁽⁴⁾	21.13%	14.67%
EBITDA Growth Period on Period ⁽⁵⁾	NA	NA
ROCE (%) ⁽⁶⁾	21.94%	26.10%
Current Ratio ⁽⁷⁾	1.67	1.74
Operating Cash flow ⁽⁸⁾	351.89	(811.21)
PAT ⁽⁹⁾	520.27	518.30
ROE/ RONW ⁽¹⁰⁾	0.23	0.29
EPS ⁽¹¹⁾	3.06	3.05

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKH6856.

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total Borrowings (Current & Non-current)

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RONW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short term obligations

REVENUE BIFURCATION

Segment wise Revenue:

Standalone

Amount (₹ in Lakhs, except %)

Particulars	For the period ended		For the year ended					
	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Domestic Sales	3,333.12	86.00%	4,517.36	84.38%	4,140.20	87.70%	3,800.25	87.28%
Export sales	542.44	14.00%	836.30	15.62%	580.47	12.30%	553.85	12.72%
Total	3,875.56	100.00%	5,353.67	100.00%	4,720.66	100.00%	4,354.10	100.00%

*% of Total Revenue

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKA5730.

Consolidated

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%*	Amount	%*
Domestic Sales	3,466.93	88.35%	4,856.00	90.06%
Export Sales	542.44	13.82%	836.30	15.51%
Less - Mutual Owings	(85.45)	(2.18%)	(300.20)	(5.57%)
Total	3,923.92	100.00%	5,392.10	100.00%

*% of Total Revenue

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKA5730.

Geography wise revenue:

1. Domestic Sales

Standalone

Amount (₹ in Lakhs, except %)

Particulars	For the period ended		For the year ended					
	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
South	2,019.59	52.11%	2,199.62	41.09%	3,468.68	73.48%	2,283.36	52.44%
West	609.67	15.73%	1,438.94	26.88%	521.23	11.04%	837.35	19.23%
East	390.01	10.06%	503.34	9.40%	77.30	1.64%	326.44	7.50%
North	313.85	8.10%	375.46	7.01%	97.67	2.07%	353.09	8.11%
Total	3,333.12	86.00%	4,517.36	84.38%	4,164.88	88.23%	3,800.25	87.28%

*% of Total Revenue

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKA5730.

Consolidated

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%*	Amount	%*
South	2,087.06	53.19%	2,491.87	46.21%
West	668.41	17.03%	1,492.96	27.69%
East	389.00	9.91%	501.32	9.30%
North	322.46	8.22%	369.85	6.86%
Total	3,466.93	88.35%	4,856.00	90.06%

*% of Total Revenue

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKA5730.

2. Export Sales

Standalone

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Middle East	219.49	5.66%	326.79	6.10%	180.61	4.34%	202.03	4.64%
Southern Asia	146.68	3.78%	279.27	5.22%	239.32	5.75%	166.63	3.83%
East Africa	125.73	3.24%	122.75	2.29%	129.74	3.12%	111.91	2.57%
South-Eastern Asia	24.27	0.63%	8.87	0.17%	0.02	0.00%	23.11	0.53%
East Asia	24.02	0.62%	78.69	1.47%	26.85	0.64%	47.42	1.09%
West Africa	2.25	0.06%	1.85	0.03%	3.92	0.09%	2.49	0.06%
Australia	-	0.00%	-	0.00%	-	-	0.27	0.01%
North America	-	0.00%	18.08	0.34%	-	-	0.00	0.00%
Europe	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	542.44	14.00%	836.30	15.62%	580.46	13.94%	553.86	12.72%

*% of Total Revenue

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKA5730.

Consolidated

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%*	Amount	%*
Middle East	219.49	5.59%	326.79	6.06%
Southern Asia	146.68	3.74%	279.27	5.18%
East Africa	125.73	3.20%	122.75	2.28%
South-Eastern Asia	24.27	0.62%	8.87	0.16%
East Asia	24.02	0.61%	78.69	1.46%
West Africa	2.25	0.06%	1.85	0.03%
North America	-	0.00%	18.08	0.34%

Total	542.44	13.82%	836.30	15.51%
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TOP CUSTOMERS AND SUPPLIERS

CUSTOMERS

The following table illustrates the concentration of our revenues among our Top customers:

Standalone

Amount (₹ in Lakhs, except %)

Particulars	For the period ended		For the year ended					
	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customer	301.20	7.77	674.63	12.60	2,783.63	58.97	555.20	12.75
Top 5 customers	1,028.16	26.53	1,547.53	28.91	3,499.28	74.13	1,477.34	33.93
Top 10 customers	1,569.10	40.49	2,138.18	39.94	3,820.36	80.93	2,165.28	49.73

* % of Total Revenue from operations

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

Consolidated

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%	Amount	%
Top 1 customer	301.20	7.68	674.63	12.51
Top 5 customers	1,010.07	25.74	1,568.04	29.08
Top 10 customers	1,575.64	40.15	2,191.19	40.64

* % of Total Revenue from operations

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

SUPPLIERS

The following table illustrates the concentration of our supplies among our Top suppliers:

Standalone

Amount (₹ in Lakhs, except %)

Particulars	For the period ended		For the year ended					
	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	175.03	6.25	317.14	7.49	311.83	8.68	429.15	12.19
Top 5 suppliers	667.40	23.83	1,219.55	28.62	1,002.38	27.91	980.2355	27.84
Top 10 suppliers	1,138.12	40.63	1,819.66	42.97	1,450.49	40.39	1,395.77	39.64

* % of Total Purchases

#As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

Consolidated

Amount (₹ in Lakhs, except %)

Particulars	For the period ended November 30, 2024		For the year ended March 31, 2024	
	Amount	%*	Amount	%*
Top 1 supplier	175.03	6.21	317.14	7.88

Top 5 suppliers	667.40	23.70	1,153.31	28.15
Top 10 suppliers	1,138.12	40.41	1,705.94	41.63

* % of Total Purchases

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRKE8319.

INTELLECTUAL PROPERTIES

For comprehensive information regarding our Intellectual properties, please refer to the section titled "**Government and Other Statutory Approvals**" beginning on page 296 of this Draft Red Herring Prospectus. This section provides detailed insights into our intellectual property rights, including trademarks, domain and other relevant statutory approvals.

QUALITY MANAGEMENT

Our Company is committed to provide high-quality products to our customers and endeavour to maintain a quality system, which provides products in a timely manner and at competitive prices. Products are manufactured under controlled conditions & suitable working environment is provided. Adequate Hygienic conditions are maintained in our manufacturing facilities. We have adopted standard operating procedures to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and improving performance and effectiveness of our quality management system. We have quality testing laboratories at our manufacturing facilities to perform product inspection and ensure quality standards are maintained. Our manufacturing and other facilities comply with ISO 9001: 2015 [Quality Management System], ISO 22000: 2018[Food Safety Management System] ensuring superior quality

UTILITIES AND INFRASTRUCTURE FACILITIES

1. Manufacturing Unit

Our manufacturing facility is situated at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District, Tamil Nadu - 601102, India. We have invested in the suitable technology and machinery which has aided us in manufacturing better quality products. Our manufacturing facility houses various machinery for the manufacturing process and other material preparation tools and handling equipment's. Also, our manufacturing facility is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facility is also equipped with requisite utilities including the following:

Power: The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through the Tamil Nadu Generation and Distribution Corporation Limited. In addition to the said sanctioned power, the company has installed Genset of 400 KVA as standby arrangement which is used in case of need of additional power/ shortage of the power or in case of power cut.

Water: Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through Abhinav Water Supply who local water supply vendor in our state.

2. Registered Office & Warehouse

The power and water needs for our registered office, warehouses, and staff accommodations are reliably met through Tamil Nadu Generation and Distribution Corporation Limited for electricity and Abhinav Water Supply for water. These arrangements ensure uninterrupted utility services across all our operational locations.

ENVIRONMENT, HEALTH, AND SAFETY

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee and workers. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing unit, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. We comply earnestly with state and

central laws related to environmental protection.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations

LOGISTICS

Our raw materials are primarily transported by road while our finished products are transported through sea for export sales and by road for domestic sales. Our suppliers directly deliver our raw materials to our manufacturing facility. We outsource the delivery of our products to third-party logistics providers and rely on freight forwarders to deliver our products from our manufacturing facilities to the customers. We have entered into agreements with two Domestic logistics providers or freight forwarders namely Chakradhara Aerospace and Cargo Private Limited and VRL Logistics Limited for providing transportation services within the state and on Pan India basis for smooth reach.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our business faces various risks associated with the storage and transportation of our materials and products, such as floods, theft, fires, earthquakes, other natural disasters, terrorism, and force majeure events. These occurrences can severely damage our products or raw materials, lead to inventory loss, or completely destroy our property. To mitigate these risks, the company has secured extensive insurance coverage for its assets. For further details, please refer to Risk factor “*The insurance coverage taken by us may not be adequate to protect against certain operating hazards & business risks and this may have an adverse effect on the business operations.*” on page 28 of this Draft Red Herring Prospectus.

The details of insurance policies are as follows:

Sr. No	Policy Number	Insurance Company	Type of Policy/Coverage	Sum Insured	Date of Expiry of the policy
1.	OG-24-1501-4057 00000462	Bajaj Allianz General Insurance Company Limited	Fixed Asset	15,04,30,705	March 08, 2025
2.	OG-24-1501-4057-00000463	Bajaj Allianz General Insurance Company Limited	Stock Insurance	8,10,00,000	March 08, 2025
3.	OG-25-1501-1018-00000037	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance	75,00,00,000	September 29, 2025
4.	OG-25-1501-4056-00003438	Bajaj Allianz General Insurance Company Limited	Fire Insurance	3,00,00,000	July 10, 2025
5.	0239791969	Tata AIG General Insurance Co Ltd	Staff Mediciclaim Insurance	1,02,00,000	June 19, 2025
6.	OG-24-1501-1803-00006767	Bajaj Allianz General Insurance Company Limited	Vehicle Insurance	8,00,000	April 04, 2025

7.	OG-25-1501-1825-00000041	Bajaj Allianz General Insurance Company Limited	Vehicle Insurance	95,17,087	April 02, 2025
8.	OG-25-1501-1801-00001074	Bajaj Allianz General Insurance Company Limited	Vehicle Insurance	4,00,000	May 16, 2025
9.	421019/31/25/000811	Shriram General Insurance Company Limited	Vehicle Insurance	19,00,000	August 26, 2025
10.	OG-25-1501-1803-00003866	Bajaj Allianz General Insurance Company Limited	Vehicle Insurance	5,10,000	September 29, 2025

IMMOVABLE PROPERTIES

The details of the Immovable properties owned by our company are given below:

Sr. No	Particulars ie. Purpose of use of the property	Location	Date of Registration	Owner	Name of the Seller
1.	Registered Office	No. 17-A, South Mada Street, Survey No. 87, No. 65, Kolathur Village, Chennai – 600099, Tamil Nadu, India	February 12, 2007	Taiyo Feed Mill Private Limited	Mrs. R. Saroja
2.	Factory	No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu, India.	June 03, 2024	Taiyo Feed Mill Private Limited	Mr. Ramasamy Prabakar & Mrs. Prabakar Premila Lakshmi

The details of the Immovable properties rented by our company are given below:

Sr. No	Particulars ie. Purpose of use of the property	Location	Lessor/ Rent Owner	Agreement Period	
				From	To
1.	Packing Unit	Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai – 600067, Tamil Nadu, India	Balasubramanian Venkatesan	October 01,2024	September 30,2030
2.	Warehouse	Plot no. 215/1, 216 Pandikavanur Village, Periyapalayam High Road, Chennai-600067, Tamil Nadu, India (Mesasuring - 9960 sq.ft)	S. Balasubramanian Venkatesan	August 03, 2023	August 02, 2029
3.	Warehouse	Plot no. 215/1, 216 Bandikavanur Village,	Balasubramanian Venkatesan	June 01,2024	May 31,2030

		Periyapalayam High Road, Chennai-600067, Tamil Nadu, India (Mesasuring -4000 sq.ft)			
4.	Staff accommodation	Plot No. 13, Sri Nagar, Alinjivakkam, Ponneri Taluk, Thiruvallur District, Tamil Nadu – 600067, India	Mr. Prabakaran	March 1, 2024	February 28,2025

HUMAN RESOURCE

As of the date of this Draft Red Herring Prospectus, we have 155 full-time employees (including executive directors). Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. We prioritize attracting and retaining top talent, seeking individuals with the skills, interests, and backgrounds that align with and add value to our business objectives. We have maintained a positive relationship with our employees and have not encountered any significant strikes, work stoppages, labor disputes, or actions involving our workforce. Our employees, across all departments, demonstrate integrity and dedication, ensuring the seamless execution of operations and the achievement of our company's goals. This commitment to excellence underscores the strength of our workforce and its pivotal role in driving the company's success. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings.

As on date of filing of Draft Red Herring Prospectus, the bifurcation of department wise employees is as follows:

Department	Number of Employees
Management	3
Administration	7
Finance & Accounts	8
Human Resource	1
Production, Inhouse stores and procurement	85
Sales & Marketing	39
Housekeeping and maintenance	12
Total	155

As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated January 31, 2025, 2024 vide UDIN:25231991BMKRKP1835.

In addition to the aforementioned, our Company also engages contractual labourers, which varies depending on the business's operational requirements. We have established agreements with M/s. J S Enterprises, M/s. Prymun Process Solutions, and M/s. Sivasakthi Enterprises to supply labour for our units on a regular basis. These partnerships ensure consistent workforce availability, supporting seamless operations and meeting the labour requirements of our business efficiently.

IMPORT & EXPORT OBLIGATIONS

As on the Date of this Draft Red Herring Prospectus, Our Company doesn't have any export obligations.

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our company have not entered into any technical collaboration agreements or performance guarantee or assistance for marketing with any party.

DETAILS OF INDEBTEDNESS

The disclosure regarding the summary of our banking arrangements & an exhaustive breakdown of our indebtedness, including non-banking creditors and other financial obligations, kindly refer to the section titled "**Financial Indebtedness**" beginning on page 287 of this Draft Red Herring Prospectus

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*Under the provisions of various Central Government and State Government statutes and legislations, The Company and the Material Subsidiary is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of Government and Other Approvals obtained by the Company and Subsidiary in compliance with these regulations see “**Government and Other Statutory Approvals**” on page 296 of this Draft Red Herring Prospectus.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The term ‘factory’, as defined under the Factories Act, 1948 (“Factories Act”) includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have offered rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises.

Further, the “occupier” of a factory is also required to ensure

- i. the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises;
- ii. the safe use, handling, storage and transport of factory articles and substances;
- iii. vision of adequate instruction, training and supervision to ensure workers’ health and safety; and
- iv. cleanliness and safe working conditions in the factory premises.

The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences.

The Contract Labour (Regulation and Abolition) Act, 1970

In the event that any aspect of the activities of the Company is outsourced and carried on by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) becomes necessary. The CLRA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances. The CLRA requires the principal employer of the concerned establishment to make an application to the registered officer for registration of the establishment and obtain registration, failing which contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract laborers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention

of the provisions of the CLRA.

The Employees' Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/ obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/ serious bodily injury.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") is applicable to factories and establishment employing more than 20 employees, subject notification by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. t. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Scheme, 1952. 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 above mentioned schemes.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 ("ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this subsection shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under ESI Act. The ESI Act requires all the employees of the establishments to which the ESI Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PBA") provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing ten or more persons with the aid of power or twenty or more persons without the aid of power on any day during an accounting year. The PBA ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PGA") provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (i) on his/her superannuation;
- (ii) on his/her retirement or resignation;
- (iii) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments

in which 10 or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may, by notification, specify.

Minimum Wages Act, 1948

The Minimum Wages Act was enacted to provide for fixing minimum rates of wages in certain employments. The consequences of failure to adhere to the minimum rates of wages fixed under the Minimum Wages Act is in the form of liability to prosecution and punishment in the form of imprisonment of up to 6 months and/or fines of up to 500/-. Further, employees having earned less than the minimum wage fixed are entitled to the payment of shortfall amounts, in addition to a compensation which may extend up to ten times the shortfall amount.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed persons and provides for the imposition of fines and deductions and lays down wage periods and time and mode of payment of wages. Persons whose wages are 6,500 or more per month are outside the ambit of the Act.

The Maternity Benefits Act, 1961

The said Act was enacted to regulate the employment of women in certain establishments for certain period before and after childbirth and to provide for maternity benefits and certain other benefits. The Maternity Benefits Act, 1961 requires that a mandatory period of leave and benefits be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is a gift of "the International Women's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

Child Labour (Prohibition and Abolition) Act, 1986

The Child Labour (Prohibition and Abolition) Act, 1986 (the "Child Labour Act") prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under the Child Labour Act the employment of child labour in the building and construction industry is prohibited.

Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979

The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act") regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matters connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to 2,000 or with both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was enacted by the Indian Parliament to provide protection against sexual harassment of women at workplace and prevention and redressal

of complaints of sexual harassment and for matters connected therewith. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The POSH Act makes it mandatory for every organization to frame an anti-sexual harassment policy. Further an organization having 10 or more employees is required to constitute an Internal Complaints Committee to entertain complaints that may be made by an aggrieved woman. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of the President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The Code contains procedures for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to the Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- i. Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- ii. Provide free annual health examination or testing, free of cost, to certain classes of employees;
- iii. Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees
- iv. Issue letters of appointments to employees; and
- v. Ensure that no charge is levied on any employee for maintenance of safety and health at the workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to

be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("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. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- i. the standards of quality of air, water or soil for various areas;
- ii. the maximum allowable limits of concentration of various environmental pollutants for different areas;
- iii. the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

The Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 ("Water Cess Act") lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favor of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the

maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Pollution Act or who fail to adhere to standards laid down by the Central Government under the Environment Act. Penalties for noncompliance include imprisonment of any person in contravention of the provisions of the Water Pollution Cess Act for a period up to six months specified or both.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Income Tax Act, 1961 (“IT Act”) which inter alia governs the income tax on different categories of income accrued and received by an Indian company. An Indian company is taxed on its universal income. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India As per the provisions of the IT Act, the income tax is paid by the companies registered in India on the net profit that it makes from businesses and other incomes. It is taxed at a specific rate as prescribed by the IT Act, subject to the changes in the rates announced, if any, every year.

The Customs Act, 1962

All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The Taxable event is import into or export from India i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items except few. The said Act also provides for valuation of imported goods and export goods along with assessment procedure for proper implementation of the provisions. Any Company required to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Goods and Services Tax Act, 2017

The Government of India proposed a comprehensive national goods and services tax (GST) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. Goods and Services Tax was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. The Goods and Services Tax (GST) has replaced various erstwhile taxes levied and collected by the Central and State Government like central excise duty, service tax, State VAT, central sales tax, luxury tax etc. GST is applicable on the supply of goods or services as against the earlier concept of excise duty on the manufacture and VAT/CST on sale of goods or Service Tax on

provision of services. It is a consumption-based tax. GST is levied by the Centre on intra-State supply of goods and/or services is called the Central GST and that is levied by the States is called the State GST. An Integrated GST under the IGST Act, is levied and collected by the Centre on inter-State supply of goods and services. As GST is levied on every level of supply chain, thus, to remove cascading effect tax payers are allowed to take credit of taxes paid on inputs and utilize the same for payment of output tax payable on supply of goods or services as per the applicable provisions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional 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 the employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer) shall, obtain a certificate of enrolment from the assessing authority.

FOREIGN TRADE AND INVESTMENT LAWS

The Foreign Trade (Regulation and Development) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”) is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. The FTA read with the Indian Foreign Trade Policy, 2021-2026 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. Importer-Exporter Code shall be valid until it is cancelled by the issuing authority. Importer-Exporter Code allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain Importer-Exporter Code shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), and the rules, regulations and notifications thereunder, as offered by the RBI from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEM Rules”) and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment in India has now been entrusted to the concerned administrative ministries/departments.

The aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, all investments by entities of a country which shares land

border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the concerned administrative ministries/departments.

INTELLECTUAL PROPERTY LAWS

The Indian Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the registration and protection of patents in India. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trademarks Act, 1999

The Trademarks Act, 1999 ("Trademarks Act") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trademarks Act, an application for trademark registration may be made with the relevant Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. 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. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects 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 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.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

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 stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 is a legislative framework that regulates and ensures accuracy in measurement systems used in commerce and trade. Its primary objectives include:

1. **Accuracy and Reliability:** Ensures that weights and measures used in trade are accurate and reliable, thus protecting consumer interests and maintaining fairness in transactions.
2. **Standardization:** Establishes standards for measuring instruments and systems, which must be certified for use to ensure consistency and reliability.
3. **Regulation:** Provides for the regulation of the manufacturing, sale, and use of weighing and measuring instruments. It mandates periodic inspections and calibrations to maintain accuracy.
4. **Enforcement and Penalties:** Outlines penalties for violations, including incorrect measurements or use of unauthorized devices, to deter fraudulent practices and ensure compliance.
5. **Consumer Protection:** Safeguards consumer rights by ensuring that products are sold by weight, measure, or number as claimed, and that consumers are not misled by inaccurate measurements.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates

to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Companies Act, 2013

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 (“Companies Act”) is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act. The Companies Act provides for, among other things, changes to the regulatory framework governing the offer of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The Competition Commission of India (“CCI”) is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or

prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and offer certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India. The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 2006 as: Micro Enterprises: Investment up to ₹1 crore in plant and machinery/equipment. Small Enterprises: Investment between ₹1 crore and ₹10 crore in plant and machinery/equipment. Medium Enterprises: Investment between ₹10 crore and ₹50 crore in plant and machinery/equipment. The *turnover* of an MSME (Micro, Small, and Medium Enterprise) refers *micro enterprise* has a turnover of up to ₹5 crore, a *small enterprise* has a turnover between ₹5 crore and ₹50 crore, and a *medium enterprise* has a turnover between ₹50 crore and ₹250 crore. The turnover threshold helps determine an enterprise's eligibility for various government schemes, subsidies, and support programs, ensuring that MSMEs can access appropriate benefits based on their scale of operations. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Shop and Establishment Act

The Tamil Nadu Shops and Establishments Act, 1947 regulates the working conditions of shops, commercial establishments, and other workplaces. This includes provisions on:

- a) Working hours, weekly offs, and paid holidays for employees.
- b) Registration of shops and establishments.
- c) Maintaining proper records of employment, wages, and working conditions.
- d) Ensuring safety and health standards within the workplace.

Businesses in Tamil Nadu, including food-related establishments, must adhere to the provisions of this Act to ensure compliance with labor laws.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as “Taiyo Feed Mill Private Limited” under Companies Act, 1956 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Tamil Nadu dated November 20, 2002, bearing Corporate Identification Number U15125TN2002PTC049890. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 and the name of our Company was changed from “Taiyo Feed Mill Private Limited” to “Taiyo Feed Mill Limited”. A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated August 23, 2024 bearing Corporate Identification Number U15125TN2002PLC049890 by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at No 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India.

Initial subscribers to the Memorandum of Association of our Company:

1. Mr. Ramasamy Prabakar
2. Mrs. Prabakar Premila Lakshmi
3. Mr. Rameshkumar
4. Ms. Nalayini

Current promoters of our Company:

1. Mr. Ramasamy Prabakar
2. Mrs. Prabakar Premila Lakshmi
3. Mrs. Swetha
4. Mrs. Sowmiya

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “*Our Business*”, “*Industry Overview*” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Government and Other Statutory Approvals*” on page 120, 113, 272, and 296 respectively of this Draft Red Herring Prospectus. For details of the management of our Company and its managerial competence, see “*Our Management*” on page 160 of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	No. 11, Sengal Varayan Street, Shenoy Nagar, Chennai-600031, Tamil Nadu, India.		
February 20, 2004	No. 11, Sengal Varayan Street, Shenoy Nagar, Chennai-600031, Tamil Nadu, India.	No. 33 South Mada Street kolathur Chennai 99, Tamil Nadu - 600099, India	Administrative convenience
July 02, 2012	No. 33 South Mada Street kolathur Chennai 99, Tamil Nadu - 600099, India	No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India	Administrative convenience

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of manufacturers, dealer, importer, exporter in fish feed, animal feed, poultry feed, pig feed, compounded or mixed feed, minerals, vitamin protein food of all types.
2. To carry on the business of manufacturers and dealers in fish feed, poultry feed, pig feed concentrates, compounded or

mixed feed, minerals and mineral mixtures, vitamins, proteins, sugar glucose, starch fattening preparations of every description, artificial manures and fertilizers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks drums, barrels, bags and sacks.

3. To carry on the business of manufactures, importers, exporters, distributors, brokers, processors, stockiest, agents and or otherwise to deal in fish feed, animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and all such items that may be required for the manufacture of the above feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilize, work up and deal in glue products or residue resulting from any of the company's manufacturing and operations.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The Key Events & Milestones in the History of our company are as follows:

Year	Event
2002	Incorporation of our Company as a private company with the name 'Taiyo Feed Mill Private Limited' to carry on the business of manufacturers, dealer, importer, exporter in fish feed, animal feed, poultry feed, mixed feed etc.
2002	Our Company started our business operations by setting up manufacturing/production facility at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District, Tamil Nadu – 601102, India.
2002	Initiation of Business with Fish Food products under the brand name "TAIYO".
2004	Introduction of Turtle food which is specially formulated, nutritious diet designed to support the health and well-being of turtles.
2007	Company executed its first Export Order with products been delivered to Sri Lanka
2008	Announcing Launch of Bird food under the brand name "PETS LIFE".
2010	Small Animal food vertical was launched ie. Food for Rabbit, Pigs etc
2014	Ventured into Dog Food product launch under the brand name "BAIRO"
2017	Launch of Cat food under the Brand name "BILLI" and New Fish products under the Brand name "AMBER".
2021	Onsetting of additional Dog products under the Brand name "COUNTRYSIDE".
2022	Our company received ISO 9001:2015 certification from TÜV SÜD South Asia Private Limited
2023	Rolling out additional Cat food products in the Brand name of "MIOW".
2024	Our company formed Subsidiary (By way of acquisition), "Petsnpets Private Limited" to expand our business activities
2024	Our company was converted from Private limited to Public Limited and name changed from 'Taiyo Feed Mill Private Limited' to 'Taiyo Feed Mill Limited'
2024	Our company received ISO 22000:2018 certification from SGS United Kingdom Limited

AWARDS AND ACCREDITATIONS

Year	Event
2019	Our company received "Brand of the Year 2019-2020" award for Taiyo's Fish Food segment by World Branding Awards held at Hofburg Palace, Vienna
2023	Our company received "Brand of the Year 2023-2024" award for Taiyo's Fish Food segment by World Branding Awards held at Hofburg Palace, Vienna

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made to our Memorandum of Association since incorporation:

Date of Meeting	Type of Meeting	Amendments
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June 03, 2013	EGM	Alteration in Clause V - Capital Clause form existing 10 lakhs to 50 lakhs in the following manner: The Authorized Share Capital of ₹ 10,00,000 (Rupees Ten lakhs only) consisting of 1,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 Equity Shares of face value of ₹10/- each.
June 03, 2013	EGM	Amendment of Existing Clause III (B) (9) related to Power to make Borrowings of Memorandum of Association by Deleting and Substituting with the following New Clause: Clause III (B) (9) - To negotiate loans, to draw, make, accept, endorse, discount, negotiate, buy, sell, deal, execute and issue all kinds of bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scripts and securities whether transferable/negotiable or not.
December 09, 2013	EGM	Amendment of Existing Clause III (B) (9) related to Power to make Borrowings of Memorandum of Association by Deleting and Substituting with the following New Clause: Clause III (B) (9) - To draw, make, accept, endorse, discount, negotiate, buy, sell, deal, execute and issue all kinds of bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scripts and other instruments and securities whether transferable/negotiable or not.
December 09, 2013	EGM	Inserting New Clause III (B) (10) in Memorandum of Association: Clause III (B) (10) – To borrow or raise money from any Bank, FI or any person with or without security or receive money on deposit at interest or otherwise, in such manner as the company may think fit including debenture stock convertible into shares and as security of any such money borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company, present or future including its uncalled capital and to purchase, redeem or pay off any such securities, without conducting the business as defined in Banking Regulation Act.
July 08, 2024	EGM	Alteration in Clause V - Capital Clause form existing 10 lakhs to 50 lakhs in the following manner: The Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty lakhs only) divided into 5,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 2,50,00,000 Equity Shares of face value of ₹10/- each.
July 08, 2024	EGM	Conversion of our Company from private to Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 08, 2024 and the name of our Company was changed from “Taiyo Feed Mill Private Limited” to “Taiyo Feed Mill Limited” vide a fresh Certificate of Incorporation dated August 23, 2024.

ADOPTION OF 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 July 08, 2024.

HOLDING COMPANY OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, Our Company does not have a Holding company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we have one Subsidiary Company, the details of which are as given below:

PETSNPETS PRIVATE LIMITED

Corporate Information:

Our Subsidiary originally incorporated as “PetsnPets Private Limited” under Companies Act, 2013 pursuant to a Certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, Manesar dated June 21, 2020, bearing Corporate Identification Number U74900TN2020PTC13592.

Registered Office	No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India.
PAN	AALCP1920C
TAN	CHEP21720G

Main Objects of the Subsidiary Company:

The main objects of the company as per the Memorandum of Association are:

- Retail trading of all kinds of pets and pet products including pet accessories.
- Retail trading of all kinds of fish foods, aquarium and related accessories.

Nature of Business:

Petsnpets Private Limited specializes in the retail trading of a wide range of pet and aquarium products, tailored to meet the diverse needs of pet owners and aquarium enthusiasts. The extensive offerings include essentials for dogs, cats, small animals, and fish, ensuring comprehensive care for all types of pets. From premium food and grooming supplies to health products, toys, and aquarium essentials, they provide high-quality solutions to enhance the well-being of your companions. The company is committed to support pet owners by delivering exceptional products that foster a happy, healthy life for pets and a rewarding experience for their owners.

Shareholding Pattern of the Company:

As on date of this Draft Red Herring Prospectus, the Authorized share capital of the Company is ₹ 60,00,000/- (6,00,000 Equity shares of ₹ 10/- each). The paid-up share capital ₹ 50, 00,000 /- (5,00,000 Equity shares of ₹ 10/- each).

As on the date of Draft Red Herring Prospectus, following is the shareholding of our company:

Sr. No.	Name of the Shareholder	Number of Shares Held	Percentage of Total Holding
1.	Taiyo Feed Mill Limited	4,75,000	95.00%
2.	Mr. Ramasamy Prabakar	10,000	2.00%
3.	Mrs. Prabakar Premila Lakshmi	10,000	2.00%
4.	Mrs. Swetha	2,500	0.50%
5.	Mrs. Sowmiya	2,500	0.50%
	Total	5,00,000	100.00%

Board of Directors of the Company:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Ramasamy Prabakar	Director	01739511
2.	Mrs. Prabakar Premila Lakshmi	Director	02407278

Financial Performance:

Amount (₹ in Lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	50.00	50.00	50.00	10.00
Reserve and surplus	(24.71)	(29.18)	(36.19)	(23.00)
Net worth	25.29	20.82	13.81	(13.00)
Revenue from operations	133.82	338.64	3619.85	14.00
Total Income	134.33	344.19	3621.53	14.00
Profit After Tax	9.22	2.26	(13.05)	(8.00)
Earnings Per Share	1.84	0.45	(2.61)	(8.08)

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have joint ventures with other companies or entities.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “*Outstanding Litigation and Material Developments*” on page 290 of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

TIME/COST OVERRUN

As on date of this Draft Red Herring Prospectus, there has been no material time and cost overruns in the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “*Our Business*” beginning on page 120 of this Draft Red Herring Prospectus.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled “*Our Business*” beginning on page 120 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “*Restated Financial Statements*” beginning on page 191 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders on date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 71 of the Draft Red Herring Prospectus.

COLLABORATION/EXCLUSIVE AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an Exclusive agreement and also is not a party to any Collaboration Agreement.

NON-COMPETE AGREEMENTS

As on the date of filing of this Draft Red Herring Prospectus Our Company has not entered any Non- compete Agreement.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters "*Financial Indebtedness*" beginning on page 287 of this Draft Red Herring Prospectus.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters "*Financial Indebtedness*" beginning on page 287 of this Draft Red Herring Prospectus.

STRATEGIC AND FINANCIAL PARTNERS

As on the date of filing of this Draft Red Herring Prospectus, Our Company does not have any Strategic and Financial partners.

CONVERSION OF LOAN INTO EQUITY SHARES

There has been no instance of conversion of loans (ie. Loans availed from Banks) into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "*Capital Structure*" beginning on page 71 of this Draft Red Herring Prospectus.

STRIKES AND LOCK-OUTS

Since incorporation, our company has not faced any strikes or lock-outs in operations.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 160 of the Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

As on the date of this Draft Red Herring Prospectus, our company has no defaults or rescheduling of borrowings with financial institutions or banks.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 7 (Seven) Directors out of which 3 (Three) are Executive Directors and 4 (Four) are Non-Executive Directors and out of these 4 (Four) Non-Executive Directors 3 (Three) are Independent Directors

Mr. Ramasamy Prabakar	-	Chairman, Managing Director and Chief Executive Officer
Mrs. Prabakar Premila Lakshmi	-	Non-Executive Director
Mrs. Swetha	-	Whole-Time Director
Mrs. Sowmiya	-	Whole-Time Director
Mr. Nandhagopal Damodaran	-	Independent Director
Mr. Armugam Narayana	-	Independent Director
Mr. Ramachandran Pattabiraman	-	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Ramasamy Prabakar
	Father's Name	Late R. Ramasamy
	Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
	Date of Birth	October 07, 1972
	Age	52 years
	Designation	Chairman, Managing Director and Chief Executive Officer
	Status	Executive Director
	DIN	01739511
	Occupation	Business
	Nationality	Indian
	Qualification	SSLC
	No. of Years of Experience	22 years
	Current Terms	Appointed for 5 years w.e.f. July 08, 2024, liable to retire by rotation.
	Period of Directorship	Director since Incorporation, i.e., November 20, 2002
	Other Directorship	India Private Companies: <ul style="list-style-type: none"> PetsnPets Private Limited India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
2.	Name	Mrs. Prabakar Premila Lakshmi
	Father's Name	Mr. Thirupachur Dhakshina Moorthy Kumaraswamy

	Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
	Date of Birth	December 28, 1972
	Age	52 years
	Designation	Director
	Status	Non-Executive
	DIN	02407278
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelors in Arts in Corporate Secretaryship
	No. of Years of Experience	22 years
	Current Terms	Appointed as Non-Executive Director w.e.f. July 08, 2024, liable to retire by rotation
	Period of Directorship	Director since Incorporation, i.e., November 20, 2002
	Other Directorship	India Private Companies: <ul style="list-style-type: none"> PetsnPets Private Limited India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
3.	Name	Mrs. Swetha
	Father's Name	Mr. Ramasamy Prabakar
	Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
	Date of Birth	October 06, 1995
	Age	29 Years
	Designation	Whole-Time Director
	Status	Executive
	DIN	08569702
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelors in Engineering, Master of Science in Engineering management
	No. of Years of Experience	4 years
	Current Terms	Appointed for 5 years w.e.f. July 08, 2024, liable to retire by rotation.
	Period of Directorship	Director since September 09,2020

	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
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Sr. No.	Particulars	Details
4.	Name	Mrs. Sowmiya
	Father's Name	Mr. Ramasamy Prabakar
	Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
	Date of Birth	May 02, 1997
	Age	27 Years
	Designation	Whole-Time Director
	Status	Executive
	DIN	08915580
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce, Master of Science (International Business), Post Graduate Diploma in Marketing Management
	No. of Years of Experience	4 years
	Current Terms	Appointed for 5 years w.e.f. July 08, 2024, liable to retire by rotation
	Period of Directorship	Director since September 09, 2020
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
5.	Name	Mr. Nandhagopal Damodaran
	Father's Name	Damodaran Nateson
	Address	1/187, Pillaiyar Kovil Street, Manapakkam, Kancheepuram, Tamil Nadu - 600125
	Date of Birth	January 28, 1973
	Age	52 Years
	Designation	Independent Director
	Status	Non-Executive

	DIN	10697520
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Commerce, ICWAI - CWA (Cost & work accountant) from ICWAI (The Institute of Cost and Work Accountants of India)
	No. of Years of Experience	31 years
	Current Terms	Appointed for 5 years w.e.f. July 08, 2024, not liable to retire by rotation.
	Period of Directorship	Director since July 08, 2024
	Other Directorship	India Private Companies: Nil India Public Companies: Krishca Strapping Solutions Limited Basilic Fly Studio Limited Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
6.	Name	Mr. Armugam Narayana
	Father's Name	Mr. Gurunatham Setty Armugam
	Address	3-70, Police Line, Palamaner, Chittoor, Andhra Pradesh - 517408
	Date of Birth	April 22, 1988
	Age	36 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	10689254
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Commerce, Integrated Professional Competence Course (IPCC)
	No. of Years of Experience	11 years
	Current Terms	Appointed for 5 years w.e.f. July 08, 2024, not liable to retire by rotation.
	Period of Directorship	Director since July 08, 2024
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
7.	Name	Mr. Ramachandran Pattabiraman
	Father's Name	Mr. Ramachandran Pattabiraman
	Address	Flat F,14/16 GRN Sannidhnam Apartments, Madhavan Nair Road, Mahalingapuram, Nungambakkam, Chennai, Tamil Nadu - 600034
	Date of Birth	October 17, 1958
	Age	66 years
	Designation	Independent Director
	Status	Non-Executive
	DIN	07225532
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Technology, Post Graduate Diploma in Management
	No. of Years of Experience	29 years
	Current Terms	Appointed for 5 years w.e.f. August 30, 2024, not liable to retire by rotation.
	Period of Directorship	Director since August 30, 2024
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Classic Alliance LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Ramasamy Prabakar, aged 52 years, is the Promoter and the Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He has more than 22 years of experience in the pet food manufacturing industry. He has a technical expertise in knowledge of machinery and production process in manufacturing pet food. Presently he manages overall business and expansion in international markets while actively involved in assisting other directors & senior colleagues on a daily basis for effective company operations focused towards continual improvement and on time overall deliverance. Under his visionary leadership, the Company has achieved significant milestones, making him a pivotal figure in our success story. His other directorships include Petsnpets Private Limited.

Mrs. Prabakar Premila Lakshmi, aged 52 years, is the Promoter and Non-Executive Director of our Company. She is associated with our Company since inception, as a Director and Promoter. She has completed her Bachelor's of Arts in Corporate Secretaryship from University of Madras. She has over 22 years of experience in our Company with respect to operational and administrative functions. She is also a Director in PetsnPets Private Limited.

Mrs. Swetha, aged 29 years, is a Whole-Time Director on the Board of our company and is associated since 2020. She holds a Bachelors of Engineering (Computer Science & Engineering) from Anna University, Chennai and a Master's degree in Engineering Management with a specialization in Supply Chain Management from New Jersey Institute of Technology, Newark. She has over 4 years of experience in the pet feed industry, specializing in manufacturing, new product introduction (NPI) and export market expansion and she has led Taiyo Feed Mill to significant production growth, increasing output from 2000 tons to 3000 tons.

Mrs. Sowmiya, aged 27 years, is a Whole-Time Director of our company. She holds a Bachelor's degree in Commerce from the University of Madras, followed by a Master's degree in International Business from the University of Birmingham. Additionally, she has completed a Post Graduate Diploma in Marketing Management from the Loyola Institute of Business Administration in Chennai. Her academic background, combined with approximately four years of professional experience, makes her an asset to our organization. She has built a strong foundation in overseas business operations, contributing to our international growth efforts. Her strategic planning has been instrumental in guiding our company's expansion and ensuring sustainable progress in competitive markets. She has skills in analyzing market trends, managing cross-border business processes, and implementing effective strategies.

Mr. Nandhagopal Damodaran, aged 52 years, is the Non-Executive Independent Director of the Company. He holds a Bachelors of Commerce from University of Madras. He is a Associate member of The Institute of Cost and Works Accountant of India (ICWAI). He has an overall experience of 31 years & has built a distinguished career in finance and management, contributing his expertise to various reputed companies across sectors. Throughout his professional journey, he has held key financial roles with leading organizations such as VGN Project Estates Private Limited, Phoenix Medical Systems Private Limited, and Keller Ground Engineering India Private Limited, where he played a crucial part in driving financial strategies, compliance, and operational improvements. He has been associated with our Company since July 08, 2024.

Mr. Armugam Narayana, aged 37, serves as a Non-Executive Independent Director on our Company's Board. He holds a Bachelor's degree in Commerce from Sri Venkateswara University, Andhra Pradesh, and is a semi-qualified Chartered Accountant, having cleared his Integrated Professional Competence Course (IPCC) examination. He brings a wealth of expertise to our organization, having 16 years of comprehensive experience in accounting, taxation, auditing, and finance. He is currently engaged as a proprietor in a Proprietorship firm named A. Narayana & Company, a firm specializing in various financial services, including the preparation of financial statements, income tax returns, and GST filings. He has been associated with our Company since July 08, 2024 and his extensive experience and financial acumen will make him a valuable asset on our Board.

Mr. Ramachandran Pattabiraman, aged 66, is an Non-Executive Independent Director on our Board. He holds a Bachelor's degree in Technology, specializing in Aeronautical Engineering, from Perarignar Anna University of Technology, Tamil Nadu. Additionally, he has earned a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, further enhancing his strategic and leadership skills. He brings extensive industry knowledge and expertise to our team with approximately 36 years of experience in sales and marketing. He has been associated with our Company since August 30, 2024, and his commitment and depth of expertise continue to strengthen our board's strategic direction.

Note:

As on the date of the Draft Red Herring Prospectus:

- a) *None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulation 2018.*
- b) *None of our directors are debarred from accessing the capital market by SEBI.*
- c) *None of the Directors of our company have been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- d) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during the tenure of their directorship in such company & up to the date of filling of this Draft Red Herring Prospectus.*
- e) *None of the Directors of our Company are a fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.*
- f) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*

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.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No	Name of Director	Relationships
1.	Mr. Ramasamy Prabakar	Husband of Mrs. Prabakar Premila Lakshmi and Father of Mrs. Swetha & Mrs. Sowmiya
2.	Mrs. Prabakar Premila Lakshmi	Wife of Mr. Ramasamy Prabakar and Mother of Mrs. Swetha & Mrs. Sowmiya
3.	Mrs. Swetha	Daughter of Mr. Ramasamy Prabakar & Mrs. Prabakar Premila Lakshmi and Sister of Mrs. Sowmiya
4.	Mrs. Sowmiya	Daughter of Mr. Ramasamy Prabakar & Mrs. Prabakar Premila Lakshmi and Sister of Mrs. Swetha

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of Draft Red Herring Prospectus, There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS

The Appointment Terms, Compensation and Benefits to The Executive Directors are as follows:

Name	Mr. Ramasamy Prabakar
Designation	Chairman, Managing Director and Chief Executive Officer
Period	Appointed for 5 years w.e.f. July 08, 2024, liable to retire by rotation.
Date of approval of shareholder	July 08, 2024
Remuneration	₹ 5,00,000 per month (Gross Salary includes Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance) approved in the shareholders meeting dated August 30, 2024.
Perquisite	As per company's policy

Name	Mrs. Swetha
Designation	Whole-Time Director
Period	Appointed as an Executive Director w.e.f. September 09, 2020, further there are change in terms of appointment w.e.f July 08, 2024.
Date of approval of shareholder	July 08, 2024
Remuneration	₹ 2,00,000 per month (Gross Salary includes Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance) approved in the shareholders meeting dated August 30, 2024.
Perquisite	As per company's policy

Name	Mrs. Sowmiya
Designation	Whole-Time Director
Period	Appointed as an Executive Director w.e.f. September 09, 2020, further there are change in terms of appointment w.e.f July 08, 2024.

Date of approval of shareholder	July 08, 2024
Remuneration	₹ 2,00,000 per month (Gross Salary includes Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance) approved in the shareholders meeting dated August 30, 2024.
Perquisite	As per company's policy

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Our Board of Directors have resolved in their meeting dated September 06, 2024 for payment of sitting fees to Non-Executive Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director. Pursuant to resolution passed by Our Board of Directors at their meeting held on September 06, 2024 our Non-Executive and Independent Directors are entitled to receive a sitting fee of ₹ 20,000 (Rupees Twenty Thousand) per meeting for attending every meeting of the Board of Directors and Committees thereof of the company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require any Equity share qualification for the directors of the Company. The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital	Category/ Status
1.	Mr. Ramasamy Prabakar	1,02,00,000	60.00%	Chairman, Managing Director and Chief Executive Officer
2.	Mrs. Prabakar Premila Lakshmi	19,55,000	11.50%	Non-Executive Director
3.	Mrs. Sowmiya	12,75,000	7.50%	Whole-Time Director
4.	Mrs. Swetha	12,58,000	7.40%	Whole-Time Director
5.	Mr. Nandhagopal Damodaran	Nil	0.00%	Independent Director
6.	Mr. Armugam Narayana	Nil	0.00%	Independent Director
7.	Mr. Ramachandran Pattabiraman	Nil	0.00%	Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

Our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Our directors may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to “**Financial Indebtedness**” on page 287 of this Draft Red Herring Prospectus.

- ***Interest in promotion of Our Company***

Except Promoters, none of our directors have any interest in the promotion of our Company.

- ***Interest in the property of Our Company***

Except as stated/referred to in the heading titled “**Immovable Property**” beginning on page 120 of this Draft Red Herring Prospectus. Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

- ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “**Restated Financial Statements**” beginning on page 191 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

As on the date of this Draft Red Herring Prospectus, None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for the stub period ended on November 30, 2024 and for the financial year ended on March, 31 2024; March, 31 2023 and March, 31 2022 payable to any of our Directors by our Company.

OTHER INDIRECT INTERESTS

Except as stated in chapter titled “*Restated Financial Statements*” beginning on page 191 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWINGS POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on July 08, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any point of time shall not exceed in the aggregate of ₹30,000.00 Lakhs (Rupees Thirty Thousand Lakhs only).

CHANGE IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Appointment/ Change in Designation	Date of Appointment / Change in designation /Resignation	Reason for Change
Mr. Ramachandran Pattabiraman	Appointment	August 30,2024	Appointed as Independent Director
Mr. Nandhagopal Damodaran	Appointment	July 08, 2024	Appointed as Independent Director
Mr. Armugam Narayana	Appointment	July 08, 2024	Appointed as Independent Director
Mr. Ramasamy Prabakar	Change in designation	July 08, 2024	Appointed as Chairman, Managing Director and Chief Executive Officer
Mrs. Swetha	Change in designation	July 08, 2024	Appointed as Whole-Time Director
Mrs. Sowmiya	Change in designation	July 08, 2024	Appointed as Whole-Time Director
Mrs. Prabakar Premila Lakshmi	Change in designation	July 08, 2024	Appointed as Non-Executive Director

CORPORATE GOVERNANCE

In additions 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 up on the listing of Equity Shares on the Stock Exchange. 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 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*
3. *Stakeholders Relationship Committee*
4. *Corporate Social Responsibility Committee*
5. *Internal Compliant Committee*

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated September 06, 2024 pursuant to Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nandhagopal Damodaran	Chairman	Independent Director
Mr. Ramachandran Pattabiraman	Member	Independent Director
Mr. Armugam Narayana	Member	Independent Director
Mrs. Sowmiya	Member	Whole-Time Director

The 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 Audit Committee shall vest with the following roles and responsibilities and powers:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Directors 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.
- e) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval and also review the financial statement of its subsidiaries especially the investments made by the subsidiaries.
- f) 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.
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- h) Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) 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.
- n) Discussion with internal auditors on any significant findings and follow up thereon.

- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- u) Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
- v) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- x) Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - Half yearly 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).

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minute in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 06, 2024 as per the applicable provisions of the Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ramachandran Pattabiraman	Chairman	Independent Director
Mr. Armugam Narayana	Member	Independent Director
Mr. Nandhagopal Damodaran	Member	Independent Director
Mr. Ramasamy Prabakar	Member	Chairman, Managing Director and Chief Executive Officer
Mrs. Prabakar Premila Lakshmi	Member	Non-Executive and Non-Independent Director

The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- b) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- c) To formulate criteria for evaluation of performance of independent directors and the board of directors
- d) Ensure that our Company has in place a programme for the effective induction of new directors;
- e) Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- f) Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
- g) Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
- h) Implement, supervise and administer any share or stock option scheme of our Company;
- i) Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- j) Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on September 06, 2024 as per the applicable provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Armugam Narayana	Chairman	Independent Director
Mr. Nandhagopal Damodaran	Member	Independent Director
Mr. Ramachandran Pattabiraman	Member	Independent Director
Mr. Ramasamy Prabakar	Member	Chairman, Managing Director and Chief Executive Officer

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors at the meeting held on August 19, 2024 as per the applicable provisions of the Section 135, Schedule VII and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ramasamy Prabakar	Chairman	Chairman, Managing Director and Chief Executive Officer
Mrs. Swetha	Member	Whole-Time Director
Mr. Nandhagopal Damodaran	Member	Independent Director

The Corporate Social Responsibility Committee shall vest with the following roles and responsibilities and powers:

- Formulate and Recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- Identify Corporate Social Responsibility policy partners and Corporate social Responsibility policy programmers;
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause(i) and the distribution of the same to various Corporate Social Responsibility programs undertaken by the company;
- Delegate responsibilities to the Corporate Social Responsibility team and supervise proper execution of all delegated responsibilities;
- Review and monitor the implementation of Corporate Social Responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Any other matter as the Corporate Social Responsibility may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

INTERNAL COMPLIANT COMMITTEE

The Internal Compliant Committee has been formed by the Board of Directors at the meeting held on November 30, 2023 as per the applicable provisions of the Section 4 of Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013 read with Companies Act, 2013 and any other law read with the Rules framed thereunder. As on the date of this Draft Red Herring Prospectus the Internal Complaint Committee comprises of following members:

Name of the Director	Designation in the Committee	Designation in the Company
Mrs. Suchithra G	Presiding Officer	Senior Executive - Operations
Mrs. J Anitha	Member	Assistant Manager - Packing
Mrs. L Deepa	Member	Deputy Manager - HR
Mrs. Sakthi Sree G	Member	Executive – Research & Development
Mrs. S Selvalakshmi	Member	Assistant Manager - Operations
Mr. S Ragupathi	Member	Manager - Production
Mrs. Kanmani P	Member	Skilled - Labelling Department
Mrs. Nithya M	Member	Highly Skilled - Product Packing Department
Ms. Mariyammal	Member	Semi-Skilled - Product Packing Department
Mrs. Kalpana	Member	Highly Skilled - Product Packing Department
Mrs. Shruthi	Member	External Member

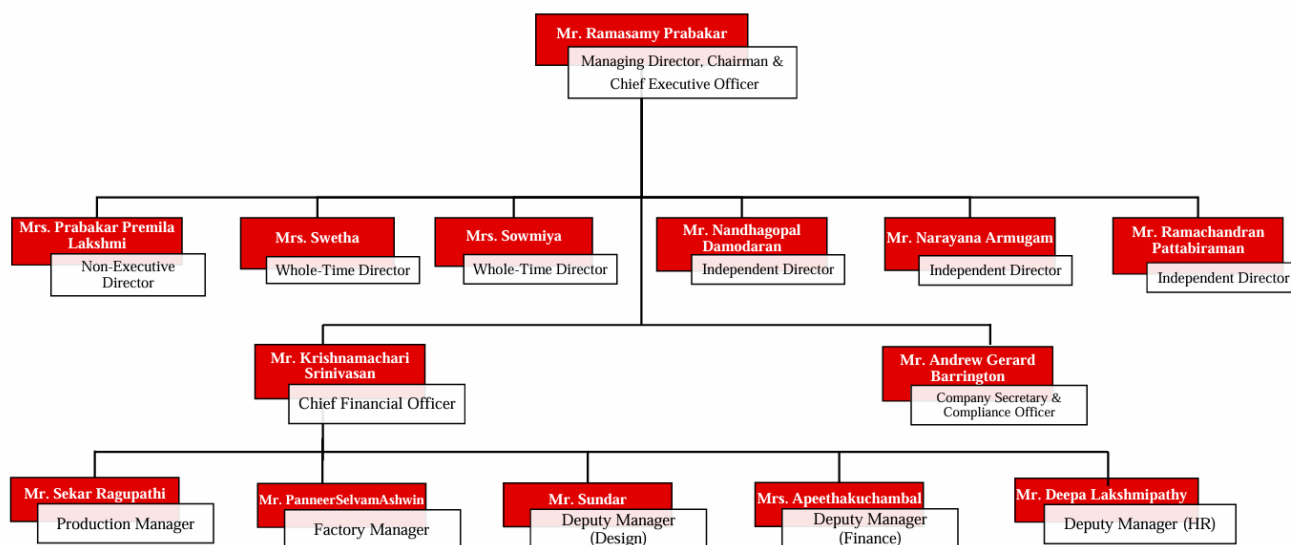
The Internal Compliant Committee shall vest with the following roles and responsibilities and powers:

- Draft the Sexual Harassment Policy for the company;
- Work towards providing a safe and respectful working environment;
- Organize training and awareness programs at regular intervals;
- Conduct meeting when there is a complaint received in writing from any of the women employees;
- Settle grievances; and
- Make sure there is appropriate compensation for any of misconduct and sexual harassment.

The committee has been formed to handle and address all such grievances received by it related to sexual harassment inside the establishment as per the provision of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal Act, 2013.

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MANAGEMENT ORGANIZATION CHART



OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel other than Executive directors of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Srinivasan Krishnamachari	He has completed Bachelors of Commerce from University of Madras.	Nippon Paint (India) Private Limited	Nil (As Date of appointment is August 19, 2024)
Designation	Chief Financial Officer (CFO)			
Date of Appointment	Appointed in the Board Meeting dated August 19, 2024.			
Overall Experience	He has 28 years of diverse experience in Accounting, Budgeting, Tender preparations which brings a broad and in-depth expertise to his role. He is currently responsible for overseeing the overall accounts and finance of our Company. His background in diverse financial disciplines enables him to contribute significantly to our company's fiscal health and operational efficiency, making him a key leader in driving financial stability and growth.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Andrew Gerard Barrington	He is an associate Member of Institute Company Secretaries of India and He has completed his Bachelors of Commerce from Loyola College, Chennai.	Suri & Company (Chartered Accountants)	Nil (As Date of appointment is August 19, 2024 w.e.f. August 16, 2024)
Designation	Company Secretary and Compliance Officer			

Date of Appointment	Appointed in the Board Meeting dated August 19, 2024, w.e.f. August 16, 2024			
Overall Experience	He has almost 9 years of diverse experience in compliance management. He looks after the overall corporate governance and secretarial matters of our Company. He has gained professional experience by being associated with organizations like Shriram City Union Finance Limited, CS R. Sridharan & Associates and CS P. Eswaramoorthy His diverse experience contributes significantly to our commitment to effective governance and compliance.			

OUR SENIOR MANAGERIAL PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24(₹ in Lakhs)
Name	Mr. Sekar Ragupathi	ITI-Electrician	Not Applicable	7.68
Designation	Production Manager			
Date of Appointment	<i>Date of Appointment:</i> December 01, 2003 <i>Date of Change in Designation:</i> April 02, 2007			
Overall Experience	He has almost 21 years of extensive experience in maintaining high standards of product quality and operational efficiency. He also possesses a robust technical background with a valid Electrical B-License and along with an additional National Trade Certificate.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Panneer Selvam Ashwin	He has completed Bachelors of Science (Microbiology) & Masters of Science (Microbiology) from University of Madras.	Lanson Ventures	Nil (As Date of appointment is June 03, 2024)
Designation	Factory Manager			
Date of Appointment	<i>Date of Appointment:</i> June 03, 2024			
Overall Experience	He has almost 16 years of extensive experience in food production industry. He has held various positions progressing from senior officer to Assistant and Divisional manager. He has experience in maintain the overall factory production and optimizing resource utilization. He will be responsible for leading the factory operations with maximizing efficiency, ensuring high quality product output, reducing cost by implementing strategic production plans etc.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Sundar	He has completed Bachelors of Corporate Secretaryship & Masters of Computer Application from University of Madras. He holds a Post Graduation Diploma degree in Computer Programming from Thyagaraya	Image Security Printers	4.86
Designation	Deputy Manager - Design			

Date of Appointment	<i>Date of Appointment:</i> July 13, 2004 <i>Date of Change in Designation:</i> September 01, 2022	Computer Centre.		
Overall Experience	He has an overall experience of 20 years in the field of designing. He is associated with our company since 2004 and was initially hired as a Designer before being elevated to the current designation. He assists us in creating visual representation of various projects, overseeing design process from concept to completion and designing various marketing billboards , branding designs etc			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mrs. Apeethakuchambal G	She has completed Bachelors of Commerce from University of Madras.	Ashok Associates	5.76
Designation	Deputy Manager - Finance			
Date of Appointment	<i>Date of Appointment:</i> January 09, 2021 <i>Date of Change in Designation:</i> September 01, 2022			
Overall Experience	She has around 20 years of experience in the field of finance maintaining accounts, handling GST, TDS, and managing reconciliations. She is associated with our company since 2020 & her expertise spans financial compliance and accurate record-keeping, essential for efficient operations. She has previously worked with Hygienic Research Institute Pvt Ltd and Ashok Associates, where she developed her comprehensive financial acumen.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mrs. Deepa Lakshmipathy	She has completed Bachelors of Science (Computer Science) from University of Madras and Masters of Business Administration with a specialization in Human Resource from Anna University, Chennai.	Raj Hair International Private Limited	3.93
Designation	Deputy Manager – Human Resource			
Date of Appointment	<i>Date of Appointment:</i> April 26, 2022 <i>Date of Change in Designation:</i> August 01, 2023			
Overall Experience	She has 8 years of experience in the domain of people management. she joined our team in 2022 and was promoted in 2023. Her prior experience in this field adds valuable depth to her role. She is responsible for end-to-end recruitment, payroll management, training & developments and other HR related activities for our company.			

Notes:

- All of our Key Managerial Personnel & Senior Managerial Personnel mentioned above are on the payrolls of **our** Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel were selected as a director or member of senior management.
- None of our Key Managerial Personnel & Senior Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the Key Management Personnel and Senior Managerial Personnel of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for any of the Key Managerial Personnel and Senior Managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in “*Shareholding of Directors in our company*” on page 71 None of our Key Managerial Personnel and Senior Managerial Personnel hold Equity shares in our company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnels are interested in our Company. For details, please refer section titled “*Financial information of the Company – Annexure 34 - Related Party Disclosures*” beginning on page 191 of this Draft Red Herring Prospectus.

▪ *Interest in the property of our Company*

Our Key Managerial Personnels do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name of the KMPs	Date of Appointment / Change in designation /Resignation	Reason for Change
Mr. Srinivasan Krishnamachari	August 19,2024	Appointment as Chief Financial Officer
Mr. Andrew Gerard Barrington	August 16,2024	Appointment as Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares for our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus. For details of unsecured loan taken from or given to our Directors/KMPs and for details of transactions entered by them in the past please refer to “**Annexure - 34 – Related Party Disclosure**” beginning in the section titled “**Restated Financial Statements**” on page 191 of this Draft Red Herring Prospectus.

PAYMENTS OR BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “**Restated Financial Statements**” and the chapter titled “**Our Business**” beginning on pages 191 and 120 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer or to its employees including amounts towards super annuation, ex-gratia/rewards as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

OUR PROMOTERS

The Promoters of Our Company are Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,46,88,000 Equity shares of our Company, representing 86.40% of the pre-issue paid-up Equity Share capital of our Company.


Sr. No.	Name	Category	No. of Shares	% of pre-issue paid-up Equity Share capital
1.	Mr. Ramasamy Prabakar	Individual Promoter	1,02,00,000	60.00%
2.	Mrs. Prabakar Premila Lakshmi	Individual Promoter	19,55,000	11.50%
3.	Mrs. Swetha	Individual Promoter	12,58,000	7.40%
4.	Mrs. Sowmiya	Individual Promoter	12,75,000	7.50%
Total			1,46,88,000	86.40%


For details of the Capital build-up of our Promoters, see chapter titled “**Capital Structure**” beginning on page 71 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	Mr. Ramasamy Prabakar
	<p>Mr. Ramasamy Prabakar, aged 52 years, is the Promoter and the Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He has more than 22 years of experience in the pet food manufacturing industry. He has a technical expertise in knowledge of machinery and production process in manufacturing pet food. Presently he manages overall business and expansion in international markets while actively involved in assisting other directors & senior colleagues on a daily basis for effective company operations focused towards continual improvement and on time overall deliverance. Under his visionary leadership, the Company has achieved significant milestones, making him a pivotal figure in our success story. His other directorships include Petsnpets Private Limited.</p>
Date of Birth	October 07, 1972
Age	52 years
PAN	AARPP4128M
Educational Qualification	SSLC
Present Residential Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
No. of Equity Shares & % of Shareholding (Pre-Issue)	1,02,00,000 Equity Shares aggregating to 60.00 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	Petsnpets Private Limited
Other Ventures	<p>Indian LLPs: Nil</p> <p>Partnership Firms: M/s. ANT International</p> <p>HUF's: Nil</p>

	Proprietorship Firms: M/s. Boss Aquatic
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	Mrs. Prabakar Premila Lakshmi Mrs. Prabakar Premila Lakshmi , aged 52 years, is the Promoter and Non-Executive Director of our Company. She is associated with our Company since inception, as a Director and Promoter. She has completed her Bachelors of Arts in Corporate Secretaryship from University of Madras. She has over 22 years of experience in our Company with respect to operational and administrative functions. She is also a Director in Petsnpets Private Limited.
Date of Birth	December 28, 1972
Age	52 years
PAN	AHIPP8203B
Educational Qualification	Bachelor of Arts in Corporate Secretaryship
Present Residential Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamil Nadu - 600106
No. of Equity Shares & % of Shareholding (Pre-Issue)	19,55,000 Equity Shares aggregating to 11.50 % of Pre Issue Paid up Share Capital of the Company.
Directorship held	Petsnpets Private Limited
Other Ventures	Indian LLPs: Nil Partnership Firms: M/s. ANT International HUF's: Nil Proprietorship Firms: Nil

	Mrs. Swetha Mrs. Swetha , aged 29 years, is a Whole-Time Director on the Board of our company and is associated since 2020. She holds a Bachelors of Engineering (Computer Science & Engineering) from Anna University, Chennai and a Master's degree in Engineering Management with a specialization in Supply Chain Management from New Jersey Institute of Technology, Newark. She has over 4 years of experience in the pet feed industry, specializing in manufacturing, new product introduction (NPI) and export market expansion and she has led Taiyo Feed Mill to significant production growth, increasing output from 2000 tons to 3000 tons.
Date of Birth	October 06, 1995

Age	29 Years
PAN	JFOPS4175C
Educational Qualification	Bachelor of Engineering and Master of Science in Engineering Management
Present Residential Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamilnadu - 600106
No. of Equity Shares & % of Shareholding (Pre-Issue)	12,58,000 Equity Shares aggregating to 7.40 % of Pre-Issue Paid up Share Capital of the Company.
Directorship held	Nil
Other Ventures	Indian LLPs: Nil Partnership Firms: Nil HUF's: Nil Proprietorship Firms: Nil

	Mrs. Sowmiya Mrs. Sowmiya , aged 27 years, is a Whole-Time Director of our company. She holds a Bachelor's degree in Commerce from the University of Madras, followed by a Master's degree in International Business from the University of Birmingham. Additionally, she has completed a Post Graduate Diploma in Marketing Management from the Loyola Institute of Business Administration in Chennai. Her academic background, combined with approximately four years of professional experience, makes her an asset to our organization. She has built a strong foundation in overseas business operations, contributing to our international growth efforts. Her strategic planning has been instrumental in guiding our company's expansion and ensuring sustainable progress in competitive markets. She has skills in analyzing market trends, managing cross-border business processes, and implementing effective strategies.
Date of Birth	May 02, 1997
Age	27 Years
PAN	JFOPS4180F
Educational Qualification	Bachelor of Commerce, Executive Diploma in Marketing Management, Master of Science (International Business)
Present Residential Address	29, Mangali Nagar, 1st Street, Arumbakkam, Chennai, Tamilnadu - 600106
No. of Equity Shares & % of Shareholding (Pre-Issue)	12,75,000 Equity Shares aggregating to 7.50 % of Pre-Issue Paid up Share Capital of the Company.
Directorship held	Nil
Other Ventures	Indian LLPs: Nil Partnership Firms: M/s. ANT International HUF's: Nil

	Proprietorship Firms: Nil
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RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are a part of our Board of Directors as Chairman, Managing Directors, Executive Directors and Non-Executive Directors. Except as stated below, none of our promoters are related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoter	Relationships with our Directors
1.	Mr. Ramasamy Prabakar	Husband of Mrs. Prabakar Premila Lakshmi and Father of Mrs. Swetha & Mrs. Sowmiya
2.	Mrs. Prabakar Premila Lakshmi	Wife of Mr. Ramasamy Prabakar and Mother of Mrs. Swetha & Mrs. Sowmiya
3.	Mrs. Swetha	Daughter of Mr. Ramasamy Prabakar & Mrs. Prabakar Premila Lakshmi and Sister of Mrs. Sowmiya
4.	Mrs. Sowmiya	Daughter of Mr. Ramasamy Prabakar & Mrs. Prabakar Premila Lakshmi and Sister of Mrs. Swetha

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE Limited ie. BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified 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.
- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTERESTS OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in "Immovable Property" under chapter titled "**Our Business**" beginning from page 120 of this Draft Red Herring Prospectus. Our Promoters, Directors or Group Companies/Entities do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,46,88,000 Equity Shares aggregating to 86.40 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, and other distribution

in respect of the Equity Shares held by them and their relatives. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Swetha and Mrs. Sowmiya given in the chapter titled — “*Our Management*” beginning on page 160 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

▪ ***Interest as Director of our Company***

Except as stated in the “*Related Party Transactions*” in the section titled “*Restated Financial Statements*” beginning on page 191 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as stated below, Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years:

Sr. No	Name of the Promoter	Name of the Company/Firms	Date of Disassociation	Reason of Disassociation
1.	Mr. Ramasamy Prabakar	Ikito Plastic Private Limited	January 13, 2024	The company has been Struck off
		Taiyo Pets online Trading Private Limited	September 08, 2021	The company has been Struck off
		Chindia Aquatech Private Limited	June 29, 2017	The company has been Struck off
2.	Mrs. Prabakar Premila Lakshmi	Nil		
3.	Mrs. Swetha	Nil		
4.	Mrs. Sowmiya	Ikito Plastic Private Limited	January 13, 2024	The company has been Struck off

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapters titled “*Our Promoter and Promoter group*” beginning on page 180 and page 186 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

As on the date of Draft Red Herring Prospectus, there is no change in the control of our Company in the last three years.

LITIGATIONS INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, disputes pending against the Promoters and defaults made by the Promoters please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 290 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Note 34 of Restated Standalone Financial Statements and Restated Consolidated Financial Statements of the section titled “*Restated Financial Statement*” beginning on page 191 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 290 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

As on the date of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***“Annexure 34 – Statement of Related Party Transactions”*** of ***Restated Standalone Financials Statements and Restated Consolidated Financial Statements*** in section titled ***“Restated Financial Information”*** beginning on page 191 of this Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES/ENTITIES

For details related to our group companies/entities please refer ***“Our Group Companies”*** on page 188 of this Draft Red Herring

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018 is as under:

A. NATURAL PERSONS WHO FORM PART OF OUR PROMOTER GROUP:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives			
	Mr. Ramasamy Prabakar	Mrs. Prabakar Premila Lakshmi	Mrs. Swetha	Mrs. Sowmiya
Father	Late R. Ramasamy	Thirupachur Dhakshina Moorthy Kumaraswamy	Ramasamy Prabakar*	Ramasamy Prabakar*
Mother	Seethalakshmi Ramasamy	K Banumathi	Prabakar Premila Lakshmi*	Prabakar Premila Lakshmi*
Spouse	Prabakar Premila Lakshmi*	Ramasamy Prabakar*	Aditya T S	Mathusudhanan K
Brother	R Ramesh Kumar	Vishnu Prasath	NA	NA
Sister	B Mahalakshmi K Vijayalakshmi	Manjula Devi	Sowmiya*	Swetha*
Son	NA	NA	Nithin Aditya (Minor)	NA
Daughter	Swetha* Sowmiya*	Swetha* Sowmiya*	NA	NA
Spouse's Father	Thirupachur Dhakshina Moorthy Kumaraswamy	Late R. Ramasamy	Thanikai Sudhakar	Krishnamoorthy G
Spouse's Mother	K Banumathi	Seethalakshmi Ramasamy	Uma Sudhakar	Devi P
Spouse's Brother	Vishnu Prasath	R Ramesh Kumar	NA	NA
Spouse's Sister	Manjula Devi	B Mahalakshmi K Vijayalakshmi	NA	Sujitha
Son's Wife	NA	NA	NA	NA
Daughter's Husband	Aditya T S Mathusudhanan K	Aditya T S Mathusudhanan K	NA	NA

*Note: * - They are the Promoters of our company*

B. COMPANIES RELATED TO OUR PROMOTER COMPANY:

As on the date of Draft Red Herring Prospectus, it is Not Applicable as our Promoter is not a Body Corporate.

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	NA

C. COMPANIES, PARTNERSHIP, AND PROPRIETORSHIP FIRMS FORMING PART OF OUR PROMOTER GROUP ARE AS FOLLOWS:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family (HUF) in which the promoters or any one or more of his immediate relatives is a member.	Flowmax Filtration India Private limited Michex Heat-treaters (India) Private Limited Chennai Automotive Private Limited Chennai Non-wovens Private Limited Chennai Auto Heat Industry Private Limited Yansun Natural Energy Private Limited
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total equity share capital	NA
Any Hindu Undivided Family (HUF) or firm in which the aggregate share of the promoters and their relatives is equal to or more than 20% of the total capital	M/s. ANT International

D. OTHER PERSONS INCLUDED IN PROMOTER GROUP:

None of the other persons form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, except as stated below None of the Promoter Group entities have business objects similar to our business.

Our Promoters are involved in the below mentioned ventures which are in the same line of activity or business as that of our Company:

- M/s. ANT International (Partnership Firm)
- M/s. Boss Aquatic (Proprietorship concern)

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. Such companies (other than promoter (s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. Any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated September 06, 2024 our Group Companies includes:

- a) Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.
- b) Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.
- c) All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

As on date of Draft Red Herring Prospectus, Our Company does not have any Group Companies.

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RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to “*Annexure 34 – Statement of Related Party Transactions*” of *Restated Standalone Financials Statements and Restated Consolidated Financial Statements* in section titled “*Restated Financial Information*” beginning on page 191 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For details of risks in relation to our capability to pay dividend, see “***Risk Factor***” – ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared or paid any dividend on the Equity Shares in the eight months’ period ended November 30, 2024 and last three financial years ie. March 31, 2024, March 31, 2023 and March 31, 2022 till the date of the filing of this Draft Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION IX- FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Standalone Financial Information of Taiyo Feed Mill Limited

To,

Board of Directors,

Taiyo Feed Mill Limited,

(Formerly Known as Taiyo Feed Mill Private Limited)

Address: No 17 A, South Mada Street Kolathur,

Chennai, Tamil Nadu, India, 600099.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Taiyo Feed Mill Limited** *(formerly known as Taiyo Feed Mill Private Limited)* comprising the Restated Statement of Assets and Liabilities as at November 30, 2024, as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended November 30, 2024 and for the year ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the “**Restated Standalone Financial Information**”), as approved by the Board of Directors of the Company in their meeting held on 20-12-2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on SME **Platform of BSE Limited** (“**BSE SME**”).

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 & 32 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 (“**SEBI (ICDR) Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended **from** time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed Initial Public Offer. The Restated Financial Information has been prepared by the management of the Company for the period ended November 30, 2024 and for the year ended March 31, 2024, 2023 and 2022 on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
 3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 8th June, 2024 in connection with the proposed IPO of equity shares of **Taiyo Feed Mill Limited** *(formerly known as Taiyo Feed Mill Private Limited)* (the “**Issuer Company**”) on SME Platform of BSE Limited (“**BSE SME**”);
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 & 32 of the Companies Act and the SEBI (ICDR) Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Initial Public Offer.

4. These Restated Standalone Financial Information have been compiled by the management from:

- a) Audited Special Purpose Financial Statements of the Company for the period ended November 30, 2024.
- b) Audited Standalone Financial Statements of the Company for the years ended on March 31, 2024, 2023 and 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on:

- a) Auditor's Report issued by us dated December 20, 2024 and the Financial Statements of the Company for the period ended November 30, 2024 and
- b) Auditor's Report issued by us dated August 19, 2024 and the Standalone Financial Statements of the Company for the year ended March 31, 2024., and
- c) Auditors' Report issued by Previous Auditor dated September 30, 2023 for the year ended March 31, 2023 and September 28, 2022 on the financial statements of the Company for the year ended 2022 respectively.

The Audit for the financial years ended March 31, 2023 and March 31, 2022 were conducted by the Company's previous auditors M/s. **Raghavan & Muralidharan**, Chartered Accountants (**"the Previous Auditor"**). The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us for the period ended November 30, 2024 and for the year ended March 31, 2024. However, there were qualifications in the Audit Reports issued by the previous auditor for the year ended March 31, 2023 and 2022 which required adjustments in this Restated Standalone Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Standalone Summary Statements required appropriate adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above which were adjusted in the Restated Summary Statements.
- c) The Restated Standalone Summary Statements have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note as amended from time to time.
- d) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- e) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement.
- g) The Company has not paid dividend during the period ended November 30, 2024 and for the year ended March 31, 2024, 2023 and 2022.

- h) There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
- i) From Financial Years 2021-22 to 2022-23 and for the year ended March 31, 2024 and for the period ended November 30, 2024, i.e., the year and the period covered in the restatement, the Company has not declared and paid any dividend.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended November 30, 2024 and for the year ended on March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
1	Statement of Standalone Assets and Liabilities as Restated
2	Statement of Standalone Profit & Loss as Restated
3	Statement of Standalone Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Long -Term Provisions as Restated
10	Statement of Short - Term Borrowings as Restated
11	Statement of Trade Payables as Restated
12	Statement of Other Current Liabilities as Restated
13	Statement of Short - Term Provisions as Restated
14	Statement of Property, Plant and Equipment and Intangible Assets as Restated
15	Statement of Non - Current Investments as Restated
16	Statement of Deferred Tax Asset (Net) as Restated
17	Statement of Long-Term Loan and Advances as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash and Bank Balance as Restated
21	Statement of Short-Term Loans and Advances as Restated
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Revenue from Other Income as Restated
25	Statement of Cost of Materials consumed as Restated
26	Statement Of Changes in Inventories of Semi-Finished and Finished Goods as Restated
27	Statement of Direct Expenses as Restated
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Cost as Restated
30	Statement of Depreciation and Amortization Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement Of Summary of Accounting Ratios As Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties & Transactions as Restated
35	Statement of Provision for Gratuity as Restated
36	Statement of Contingent Liability as Restated
37	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated

38	Statement of Capitalization Statement as Restated
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9. We, M/s. P P N And Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI. Our Peer Review Certificate Number 013578, dated ‘07th September, 2021’ is valid until ‘30th September, 2025’. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
10. The Restated Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed Initial Public Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. P P N And Company,
Chartered accountants
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No.: 013578

Sd/-
D. Hitesh
Partner
Membership Number: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE – 1

Amount (₹ in Lakhs)

Particulars	Notes	For the Period	As at	As at	As at
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	6	1,700.00	50.00	50.00	50.00
(b) Reserves and Surplus	7	599.22	1,731.41	1,213.96	962.28
Total Shareholder's Fund		2,299.22	1,781.41	1,263.96	1,012.28
(2) Non-Current Liabilities					
(a) Long-term borrowings	8	118.68	157.75	134.89	185.57
(b) Long term provisions	9	25.31	19.30	10.76	16.37
Total Non-Current Liabilities		143.99	177.05	145.65	201.94
(3) Current Liabilities					
(a) Short-term borrowings	10	948.11	661.77	277.48	316.23
(b) Trade payables	11				
- Outstanding dues to micro and small enterprises		176.00	77.34	73.70	57.29
- Outstanding dues to other than micro and small enterprises		330.56	431.08	746.41	728.66
(c) Other current liabilities	12	111.64	289.44	877.20	517.57
(d) Short-term provisions	13	144.72	8.66	40.46	28.15
Total Current Liabilities		1,711.03	1,468.29	2,015.25	1,647.90
TOTAL EQUITY & LIABILITIES		4,154.24	3,426.75	3,424.86	2,862.12
II. ASSETS					
(1) Non-Current assets					
(a) Property, Plant and Equipment & Intangible Assets					
(i) Property, Plant and Equipment	14	1,133.44	653.76	573.56	593.48
(ii) Intangible assets	14	3.42	4.05	4.98	5.46
(b) Non-Current Investment	15	52.25	52.25	16.00	108.00
(c) Deferred tax assets (net)	16	10.34	12.94	41.76	4.92
(d) Long term Loans and Advances	17	105.01	145.54	561.50	136.21
Total non-current assets		1,304.46	868.54	1,197.80	848.07
(2) Current assets					
(a) Inventories	18	1,093.84	860.09	326.88	214.40
(b) Trade receivables	19	1,452.90	1,005.05	1,473.65	1,161.22
(c) Cash and Bank Balances	20	71.81	475.71	321.88	480.83
(d) Short-term loans and advances	21	164.61	200.19	104.06	157.59
(e) Other current assets	22	66.62	17.17	0.59	-
Total Current assets		2,849.78	2,558.21	2,227.06	2,014.04
TOTAL ASSETS		4,154.24	3,426.75	3,424.86	2,862.12

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED
ANNEXURE – 2
Amount (₹ in Lakhs)

Particulars	Notes	For the Period ended	For the year ended		
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. Income					
Revenue from operations	23	3,875.56	5,353.67	4,720.66	4,354.10
Other Income	24	45.58	90.34	60.33	15.37
Total Income		3,921.14	5,444.00	4,781.00	4,369.47
II. Expenditure					
Cost of Material Consumed	25	1,939.22	3,198.98	2,684.20	2,447.81
Changes In Inventories of Finished Goods and Semi-finished Goods	26	(122.85)	(511.76)	(46.46)	13.67
Direct Expenses	27	556.30	714.34	622.59	741.16
Employee benefit expenses	28	462.50	618.45	448.56	397.67
Finance cost	29	77.15	74.40	76.51	46.21
Depreciation & Amortization Expenses	30	95.60	117.60	114.91	109.23
Other expenses	31	208.87	536.49	535.65	264.23
Total Expenses		3,216.78	4,748.50	4,435.97	4,019.98
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)		704.36	695.50	345.03	349.48
IV. Exceptional and Extraordinary items		-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)		704.36	695.50	345.03	349.48
VI. Tax Expense:					
(1) Current tax		183.95	149.22	130.19	95.19
(2) Deferred tax		2.60	28.82	(36.85)	(5.88)
Total Tax Expenses		186.55	178.05	93.35	89.31
VII. Profit/(Loss) for the period (V-VI)		517.81	517.45	251.68	260.18
VIII. Earning per Equity share (Post Bonus)					
- Basic		3.05	3.04	1.48	1.53
- Diluted		3.05	3.04	1.48	1.53

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

STATEMENT OF STANDALONE CASH FLOW AS RESTATED
ANNEXURE – 3
Amount (₹ in Lakhs)

Particulars	Notes	For the period ended	For the Year ended		
		November 30, 2024	March 31,2024	March 31,2023	March 31,2022
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Income tax & Extraordinary item		704.36	695.50	345.03	349.48
Adjusted for Non-cash items and Non-operating items					
(a) Depreciation		95.60	117.60	114.91	109.23
(b) Interest Expenses		70.59	70.37	57.07	39.77
© Gratuity Expense/ (Reversal)		6.57	9.72	(6.01)	2.26
(d) Chit (Income)/ Loss		-	7.97	13.11	(2.68)
(e) (Profit)/Loss on sale of Fixed Assets		(25.43)	-	(0.46)	-
(f) Interest Income from Fixed Deposits		(7.77)	(48.67)	(16.13)	(7.89)
Operating Profit before Working Capital changes		843.93	852.49	507.52	490.17
Changes In Working Capital					
(a) (Increase)/Decrease in Inventories		(233.75)	(533.21)	(112.47)	(113.44)
(b) (Increase)/Decrease in Trade Receivables		(447.86)	468.60	(312.43)	(512.33)
(c) (Increase)/Decrease in Short term Loans & advances (Including other Bank Balances)		469.99	(364.30)	(148.93)	(50.41)
(d) Increase/(Decrease) in Trade Payables		(1.86)	(311.69)	34.16	146.20
(e) Increase / (Decrease) in Other Current Liabilities		(177.80)	(587.76)	359.63	258.27
(f) (Increase) / Decrease in Other Current Assets		(49.45)	(16.58)	(0.59)	53.94
Operating (Loss)/Profit after Changes in Working Capital		403.20	(492.46)	326.89	272.41
Net Income Tax (Paid)/Refund		(48.45)	(182.20)	(117.48)	(113.96)
Net Cash Generated/ (Used) from Operating Activities	[A]	354.74	(674.66)	209.41	158.45
B. CASH FLOWS FROM INVESTING ACTIVITIES					
(a) Purchase of Property, Plant and Equipment		(579.23)	(196.86)	(95.92)	(98.19)
(b) Sale including write off of Property, Plant and Equipment		30.00	-	1.86	-
(c) (Increase)/Decrease in Non-current investments		-	(36.25)	92.00	(30.00)
(d) (Increase)/Decrease in Long term loans and advances		40.53	415.96	(425.29)	(25.35)
(e) Chit Interest Income/(Expense)		-	(7.97)	(13.11)	2.68
(f) Interest Income from Fixed Deposits		7.77	48.67	16.13	7.89
Net Cash Generated/ (Used) from Investing Activities	[B]	(500.93)	223.54	(424.32)	(142.97)
C. CASH FLOWS FROM FINANCING ACTIVITIES					
(a) Interest Expenses		(70.59)	(70.37)	(57.07)	(39.77)
(b) Proceeds/(Repayment) from long term Borrowings		(39.07)	22.86	(50.68)	(27.85)
(c) Proceeds/(Repayment) from short term Borrowings		286.34	384.29	(38.75)	(119.19)
Net Cash Generated/ (Used) from Financing Activities	[C]	176.68	336.77	(146.50)	(186.81)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	30.50	(114.35)	(361.40)	(171.33)
Cash and Cash Equivalents at the Beginning of the year		5.08	119.43	480.83	652.16
Cash and Cash Equivalents at the End of the period/year		35.58	5.08	119.43	480.83
Notes to Cash and Bank balance in Balance sheet:					
Components of Cash and Cash Equivalents					
Cash in hand		6.04	4.05	0.74	0.88
Balance with banks in Current Account		29.55	1.03	118.69	479.95
Subtotal (a)		35.58	5.08	119.43	480.83
Balance with Banks in deposit		36.23	470.63	202.46	-
Subtotal (b)		36.23	470.63	202.46	-
Total (a + b)		71.81	475.71	321.88	480.83

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance
officer
M.No: A69514

ANNEXURE – 4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Taiyo Feed Mill Limited (the "Company") was formed as private limited company and was incorporated on 20th November 2002 as Taiyo Feed Mill Private Limited with CIN: U15125TN2002PTC049890 under the provisions of the Companies Act, 2013. The Registered office is situated at No 17 A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 08.07.2024 and the name of the Company was changed to Taiyo Feed Mill Limited ('the Company' or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.08.2024 Registrar of Companies, Central Processing Centre with Corporate Identification Number U15125TN2002PLC049890.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry food, pig food concentrates, compounded or mixed food, minerals and mineral mixtures, vitamins protein foods of all type, sugar glucose, starch fattening preparations of every description, artificial manures and fertilizers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks, drums, barrels, bags and sacks. To carry on the business of manufactures, importers, exporters, distributors, brokers, processors, stockist, agents and or otherwise to deal in fish feed, animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and all such items that may be required for the manufacture of the above feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilize, work up and deal in glue products or residue resulting from any of the company's manufacturing and operations.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The Summary Statement of Restated Standalone Assets and Liabilities of the Company as at 30th November 2024, 31st March 2024, 2023 & 2022 and the related Summary Statement of Restated Standalone Profit and Loss and Cash Flows for the period ended 30th November 2024 and for the year ended 31st March 2024, 2023 & 2022 (collectively referred to as the "Restated summary of Financial Information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Summary of Financial Information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2. Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

3. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once

the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4. Property, Plant and Equipment including Intangible Assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

5. Depreciation & Amortization:

The Company has provided depreciation under the 'written down' method as per the estimated useful lives as specified in Schedule II of the Companies Act 2013. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost.

Individual low-cost assets (acquired for less than 5000) are depreciated within a year of acquisition.

Estimated Useful life of Property, Plant and Equipment's:

Category	Rate (WDV)	Schedule II Part 'C'	Useful life
Building	4.87%	I (a)	60 years
Factory Building	9.50%	I (c)	30 years
Temporary Structure	63.16%	I (e)	3 years
Plant & Machinery - Others	18.10%	IV(i)(a)	15 years
Furniture & Fittings	25.89%	V(i)	10 years
Motor Vehicles	25.89%	VI(i)	10 years
Commercial Vehicles	31.23%	VI(3)	8 years
Office Equipment's	45.07%	IX	5 years
Computer & Accessories	63.16%	XII(ii)	3 years

6. Employee Benefits

Post-Employment Benefits:

Defined Benefit Plan:

Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Other Long-term Employee Benefits:

Other long-term employee benefits include Gratuity. Gratuity is recognized as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

7. Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 “Accounting for Taxes on Income” for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

8. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

9. Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

10. Current and non-current classification:

“An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets shall be classified as non-current.”

“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

“A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;

- (b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.”

11. Cash and Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

12. Operating Lease:

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

13. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ANNEXURE – 5

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

Particulars	Amount (₹ in lakhs)			
	For the period ended November 30, 2024	For the year ended March 31, 2024	March 31, 2023	March 31, 2022
Net profit After Tax as per Audited Accounts but Before Adjustments for Restated Accounts:	516.94	493.73	234.79	269.81
1. Provision for Gratuity recognized	-	-	(4.72)	(1.74)
2. Difference in Amount of Depreciation and Amortization	(0.02)	77.94	(10.59)	(12.81)
3. Profit on sale of asset	-	0.29	(0.29)	-
4. Provision for Deferred Tax	-	(59.31)	38.08	5.04
5. Provision for Taxation	0.89	4.81	(5.58)	(0.13)
Net adjustment in Profit and loss Account	0.87	23.73	16.90	(9.64)
Adjusted Profit after Tax	517.81	517.45	251.68	260.18
Net Profit after Tax as per Restated Accounts	517.81	517.45	251.68	260.18

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Provision for gratuity expenses is provided as per actuarial valuation for FY21-22 and FY22-23 and difference is restated in the respective years.
2. Error in depreciation calculation for FY21-22 and FY22-23 is corrected and effect is given in the respective restated financials
3. Profit on sale of asset is accounted after restated depreciation workings in the respective year.
4. Deferred Tax workings for FY21-22 and FY22-23 is restated post effect of provision for gratuity and depreciation.
5. Difference in provision for taxation for FY21-22 and FY22-23 is restated and the effect is provided and the tax adjustment for earlier year also reversed.

Reconciliation of Equity:

Particulars	Amount (₹ in lakhs)			
	For the period ended November 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity as per Audited Financial Statements	2,299.24	1,782.30	1,288.58	1,053.79
Opening balance of Adjusted Net worth	(0.89)	(24.62)	(41.52)	-
Changes in Profit and Loss Account due to adjustment	0.87	23.73	16.90	(9.64)
1. Difference in Amount of Depreciation	-	-	-	(54.54)
2. Opening Deferred tax Adjustment	-	-	-	16.19
3. Opening Provision for Gratuity Adjustment	-	-	-	6.47
Closing balance of Adjusted Net worth	(0.02)	(0.89)	(24.62)	(41.52)
Adjusted Equity	2,299.22	1,781.41	1,263.96	1,012.28
Net Equity as restated	2,299.22	1,781.41	1,263.96	1,012.28

Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

1. Error in depreciation and amortization is restated in the respective financial year and effect is given in the opening reserves
2. Deferred Tax due is recalculated and effect is adjusted due to above adjustments in depreciation and provision for gratuity.
3. Provision for gratuity for earlier year is provided as per actuary valuation and adjusted in FY21-22 as prior period adjustment.

ANNEXURE – 6

STATEMENT OF SHARE CAPITAL AS RESTATED

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Authorized Capital (in Nos)				
Equity shares of ₹10/- each	2,50,00,000	2,50,00,000	5,00,000	5,00,000
Authorized Capital (₹ in Lakhs)				
Equity shares of ₹10/- each	2,500.00	2,500.00	50.00	50.00
Issued, Subscribed & Fully Paid-up (in Nos)				
Equity shares of ₹10/- each	1,70,00,000	5,00,000	5,00,000	5,00,000
Issued, Subscribed & Fully Paid-up (₹ in Lakhs)				
Equity shares of ₹10/- each	1,700.00	50.00	50.00	50.00
Total	1,700.00	50.00	50.00	50.00

Notes:

1. The Authorized capital of the company increased from 5,00,000 equity shares to 2,50,00,000 Equity shares of ₹ 10/- each vide its Members Special Resolution passed on 08-07-2024.
2. The Company allotted 1,65,00,000 fully paid bonus shares out of free reserves as on 31/03/2024. The company has approved the Bonus issue Bonus Shares at the AGM dated 30/08/2024 and allotted bonus shares at its Board meeting dated 30/08/2024 in the ratio of 33:1(33 shares for every 1 shares held).

Reconciliation of No. of Shares Outstanding at the end of the period/year
(No. of Equity shares)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Shares outstanding at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Bonus Shares Issued during the period/year	1,65,00,000	-	-	-
Share outstanding at the end of the period/year	1,70,00,000	5,00,000	5,00,000	5,00,000

Notes:
Terms/Rights attached to Equity Shares:

(a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

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

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Mr. Ramasamy Prabakar				
No. of Shares	1,02,00,000	3,00,000	3,75,000	3,75,000
% Holding	60.00%	60.00%	75.00%	75.00%
% of change during the period	0.00%	(20.00%)	NA	NA
Mrs. Prabakar Premila Lakshmi				
No. of Shares	19,55,000	57,500	1,25,000	1,25,000
% Holding	11.50%	11.50%	25.00%	25.00%
% of change during the period	0.00%	(54.00%)	NA	NA
Mrs. Sowmiya				
No. of Shares	12,75,000	37,500	-	-
% Holding	7.50%	7.50%	-	-
% of change during the period	0.00%	NA	-	-
Mrs. Swetha				
No. of Shares	12,58,000	37,500	-	-
% Holding	7.40%	7.50%	-	-
% of change during the period	(1.33%)	NA	-	-
Mr. Samir Arvind Thakkar				
No. of Shares	22,61,000	66,500	-	-
% Holding	13.30%	13.30%	-	-
% of change during the period	0.00%	NA	-	-

Details of Shareholding of Promoters

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Mr. Ramasamy Prabakar				
No. of Shares	1,02,00,000	3,00,000	3,75,000	3,75,000

% Holding	60.00%	60.00%	75.00%	75.00%
% of change during the period	0.00%	(20.00%)	NA	NA
Mrs. Prabakar Premila Lakshmi				
No. of Shares	19,55,000	57,500	1,25,000	1,25,000
% Holding	11.50%	11.50%	25.00%	25.00%
% of change during the period	0.00%	(54.00%)	NA	NA
Mrs. Sowmiya				
No. of Shares	12,75,000	37,500	-	-
% Holding	7.50%	7.50%	-	-
% of change during the period	0.00%	NA	-	-
Mrs. Swetha				
No. of Shares	12,58,000	37,500	-	-
% Holding	7.40%	7.50%	-	-
% of change during the period	(1.33%)	NA	-	-

ANNEXURE – 7
STATEMENT OF RESERVES & SURPLUS AS RESTATED
Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) General/ Free Reserves				
Opening Balance	-	-	-	-
Add: Additions during the year				-
Less: Bonus Shares issued	-	-	-	-
Closing Balance	-	-	-	-
(b) Surplus				
Opening balance of surplus in profit and loss account	1,731.41	1,213.96	962.28	733.98
Add: Profit for the year	517.81	517.45	251.68	260.18
Less: Bonus Shares Issued	(1,650.00)	-	-	-
Total	599.22	1,731.41	1,213.96	994.16
Add: Opening Depreciation adjustment	-	-	-	(54.54)
Add: Prior Period Adjustment due to Deferred Tax	-	-	-	16.19
Add: Gratuity Adjustment	-	-	-	6.47
Balance as at the end of the year for Profit & Loss	599.22	1,731.41	1,213.96	962.28
Total Reserve & Surplus	599.22	1,731.41	1,213.96	962.28

ANNEXURE – 8
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED
Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans from Banks/ Financial Institutions				
(i) Machinery Term Loan*	45.77	67.68	109.72	144.06
(ii) Vehicle Loan*	72.91	90.07	9.74	26.08
Total of Secured Loans from Banks/	118.68	157.75	119.47	170.14

Financial Institutions				
Unsecured Loan from Related parties				
Loan from Directors	-	-	15.43	15.43
Total of unsecured Loans from Related parties	-	-	15.43	15.43
Total Long-Term Borrowings	118.68	157.75	134.89	185.57

Note: * Refer Loan Annexure

ANNEXURE – 9

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for Gratuity	21.42	18.21	10.76	16.37
Provision for Leave encashment	3.89	1.10	-	-
Total Long-Term Provisions	25.31	19.30	10.76	16.37

ANNEXURE – 10

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans				
From Banks				
(a) Working capital limits ⁽¹⁾				
(i) Cash credit facility	854.29	528.06	174.54	160.95
(ii) Overdraft account	30.15	3.19	10.00	59.24
(b) Current maturities of long-term debt (Refer Loan Annexure)	51.33	62.85	92.94	96.04
Total of Secured Loans from Bank/FIs	935.77	594.09	277.48	316.23
Unsecured loans				
(a) Loan from banks				
Credit card payables ⁽²⁾	12.34	-	-	-
(b) Loan from Directors & Relatives				
From Directors ⁽³⁾	-	67.68	-	-
Total Short-Term Borrowings	948.11	661.77	277.48	316.23

Notes:

(1) Notes to Working Capital limits.

Particulars	As at	As at			Rate of Interest	Nature of Security
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022		
ICICI Bank - Cash Credit of Rs 994 Lakhs with sublimit of Rs 100 Lakhs -Foreign Usance Bills Discounted (FUBD) and Rs 100 Lakhs -Export Packing Credit	854.29	528.06	174.54	160.95	9.75 %	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Sowmiya, Mrs. Swetha and immovable properties*
ICICI Bank - Drop Line	30.15	3.19	10.00	59.24	9.75 %	

Overdraft of 41.10 Lakhs						
Total	884.44	531.24	184.54	220.19		

*Property 1: Plot No. 63 Secretariat Colony, 19th Street, Kolathur, Madhavaram Village, Tiruvallur, Ambattur, Tamil Nadu, India, 600099.

*Property 2: No.29, Mangali Nagar First Street, Arumbakkam, Chennai, Maduravoyal, Tamil Nadu, India, 600106.

*Property 3: No. 92, Periyapalayam Road, Thanakulam Village, Manjankaranai P.O, Tiruvallur, Ambattur, Tamil Nadu, India, 600099

(2) Notes to Credit card payables

The Company has availed credit card limit of Rs 60 lakhs which is unsecured with applicable interest rates as per Terms and conditions.

(3) Notes to Unsecured loan from directors

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

ANNEXURE – II

STATEMENT OF TRADE PAYABLES AS RESTATED

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Outstanding Dues of Micro and Small Enterprises	176.00	77.34	73.70	57.29
Total Outstanding Dues Other than Micro and Small Enterprises	330.56	431.08	746.41	728.66
Total	506.56	508.42	820.11	785.95

Trade Payable Ageing schedule

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
For MSME Creditors				
Less Than 1 Year	176.00	77.34	73.70	57.29
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	176.00	77.34	73.70	57.29
For Other than MSME Creditors				
Less Than 1 Year	328.27	429.44	351.31	453.79
1 - 2 Years	2.29	1.63	289.17	188.39
2 - 3 Years	-	-	42.46	86.48
More Than 3 Years	-	-	63.48	-
Total	330.56	431.08	746.41	728.66

Disclosure required as per MSMED Act, 2006

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	176.00	77.34	0.00	0.00
-Interest on the above	1.25	0.32	0.00	0.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small	-	-	-	-

and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;				
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note: Based on the information available with the Company, the above are the dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ANNEXURE – 12

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance received from customers	21.27	22.16	32.84	7.04
Salary Payable	40.29	47.24	27.18	21.77
Director Remuneration payable	6.68	8.99	3.25	6.47
Statutory dues payable	20.40	29.97	277.18	13.30
Interest Payable	-	4.32	0.09	-
Rent Payable	-	1.80	-	-
Audit fees payable	5.85	6.75	-	-
Other expenses payable	17.15	168.21	524.67	462.99
Chit Fund Payable	-	-	12.00	6.00
Total Other Current liabilities	111.64	289.44	877.20	517.57

ANNEXURE – 13

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

Particulars	Amount (₹ in lakhs)			
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	142.21	6.71	39.69	26.98
Provision for Gratuity	1.41	1.28	0.77	1.17
Provision for Leave Encashment	1.10	0.67	-	-
Total Short-term Provisions	144.72	8.66	40.46	28.15

ANNEXURE – 14
STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED
Amount (₹ in lakhs)

Financial Year 2021-2022										
Particulars	Opening Gross block as on 1.4.2021	Additions	Deletion	Closing gross block as on 31.3.2022	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 31.3.2022	Opening WDV as on 01.4.2021	Closing WDV as on 31.3.2022
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	38.26	10.44	-	48.70	202.55	192.11
Computer	15.63	3.96	-	19.59	13.47	2.85	-	16.33	2.16	3.27
Dies	23.53	-	-	23.53	15.66	1.95	-	17.60	7.87	5.93
Electrical Fittings	8.15	-	-	8.15	6.18	0.79	-	6.97	1.97	1.18
Factory Building	109.95	-	-	109.95	57.77	6.11	-	63.88	52.18	46.07
Furniture and Fixtures	7.52	2.28	-	9.80	4.64	2.10	-	6.74	2.87	3.06
Land	61.46	-	-	61.46	-	-	-	-	61.46	61.46
Office equipment's	22.57	14.00	-	36.57	13.93	6.94	-	20.87	8.64	15.70
Plant & Machinery	885.37	59.42	-	944.78	668.87	55.74	-	724.62	216.49	220.16
Temporary Structure	2.27	-	-	2.27	2.27	-	-	2.27	-	-
Vehicles	8.16	0.72	-	8.89	5.86	0.89	-	6.75	2.31	2.14
Vehicles-car	196.33	17.82	-	214.15	151.18	20.57	-	171.74	45.16	42.40
Sub Total (a)	1,581.75	98.19	-	1,679.94	978.09	108.38	-	1,086.46	603.66	593.48
(b) Intangible assets										
Software	7.17	-	-	7.17	0.86	0.85	-	1.71	6.32	5.46
Sub Total (b)	7.17	-	-	7.17	0.86	0.85	-	1.71	6.32	5.46
Total (a)+(b)	1,588.92	98.19	-	1,687.11	978.94	109.23	-	1,088.17	609.98	598.94

Amount (₹ in lakhs)

Financial Year 2022-2023										
Particulars	Opening Gross block as on 1.4.2022	Additions	Deletion	Closing gross block as on 31.3.2023	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 31.3.2023	Opening WDV as on 01.4.2022	Closing WDV as on 31.3.2023
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	48.70	10.08	-	58.78	192.11	182.03
Computer	19.59	1.99	-	21.58	16.33	2.99	-	19.31	3.27	2.27
Dies	23.53	-	-	23.53	17.60	1.59	-	19.19	5.93	4.34
Electrical Fittings	8.15	-	-	8.15	6.97	0.54	-	7.51	1.18	0.64
Factory Building	109.95	-	-	109.95	63.88	5.61	-	69.49	46.07	40.46
Furniture and Fixtures	9.80	13.42	-	23.21	6.74	4.45	-	11.19	3.06	12.03
Land	61.46	-	-	61.46	-	-	-	-	61.46	61.46
Office equipment's	36.57	3.75	-	40.32	20.87	8.25	-	29.12	15.70	11.20
Plant & Machinery	944.78	66.56	0.06	1,011.28	724.62	63.53	0.02	788.16	220.16	223.12
Temporary Structure	2.27	-	-	2.27	2.27	-	-	2.27	-	-
Vehicles	8.89	-	0.66	8.22	6.75	0.24	0.66	7.66	2.14	0.57
Vehicles-car	214.15	9.79	-	223.94	171.74	16.75	-	188.49	42.40	35.45
Sub Total (a)	1,679.94	95.50	0.72	1,774.72	1,086.46	114.02	0.68	1,201.16	593.48	573.56
(b) Intangible assets										
Software	7.17	0.41	-	7.58	1.71	0.89	-	2.60	5.46	4.98
Sub Total (b)	7.17	0.41	-	7.58	1.71	0.89	-	2.60	5.46	4.98
Total (a)+(b)	1,687.11	95.92	0.72	1,782.31	1,088.17	114.91	0.68	1,203.77	598.94	578.54

Amount (₹ in lakhs)

Financial Year 2023-2024										
Particulars	Opening Gross block as on 1.4.2023	Additions	Deletion	Closing gross block as on 31.3.2024	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 31.3.2024	Opening WDV as on 01.4.2023	Closing WDV as on 31.3.2024
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	58.78	9.72	-	68.50	182.03	172.32
Computer	21.58	0.65	-	22.23	19.31	1.75	-	21.07	2.27	1.16
Dies	23.53	-	-	23.53	19.19	1.27	-	20.46	4.34	3.07
Electrical Fittings	8.15	-	-	8.15	7.51	0.33	-	7.84	0.64	0.31
Factory Building	109.95	-	-	109.95	69.49	5.12	-	74.60	40.46	35.35
Furniture and Fixtures	23.21	0.29	-	23.50	11.19	5.76	-	16.94	12.03	6.56
Land	61.46	-	-	61.46	-	-	-	-	61.46	61.46
Office equipment's	40.32	5.22	-	45.54	29.12	7.43	-	36.55	11.20	8.98
Plant & Machinery	1,011.28	101.20	-	1,112.48	788.16	66.95	-	855.12	223.12	257.36
Temporary Structure	2.27	6.88	-	9.15	2.27	2.73	-	4.99	-	4.15
Vehicles	8.22	0.55	-	8.77	7.66	0.29	-	7.95	0.57	0.83
Vehicles-car	223.94	82.09	-	306.02	188.49	15.32	-	203.81	35.45	102.21
Sub Total (a)	1,774.72	196.86	-	1,971.59	1,201.16	116.67	-	1,317.83	573.56	653.76
(b) Intangible assets										
Software	7.58	-	-	7.58	2.60	0.93	-	3.54	4.98	4.05
Sub Total (b)	7.58	-	-	7.58	2.60	0.93	-	3.54	4.98	4.05
Total (a)+(b)	1,782.31	196.86	-	1,979.17	1,203.77	117.60	-	1,321.37	578.54	657.80

Amount (₹ in lakhs)

Financial Year 2024-2025 (For the period April 2024 to November 2024)										
Particulars	Opening Gross block as on 1.4.2024	Additions	Deletion	Closing gross block as on 30.11.2024	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 30.11.2024	Opening WDV as on 01.4.2024	Closing WDV as on 30.11.2024
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	68.50	6.26	-	74.76	172.32	166.06
Computer	22.23	4.04	-	26.27	21.07	1.70	-	22.77	1.16	3.50
Dies	23.53	-	-	23.53	20.46	0.66	-	21.12	3.07	2.41
Electrical Fittings	8.15	3.33	-	11.48	7.84	0.43	-	8.27	0.31	3.21
Factory Building	109.95	-	-	109.95	74.60	3.11	-	77.71	35.35	32.24
Furniture and Fixtures	23.50	1.62	-	25.12	16.94	2.66	-	19.60	6.56	5.52
Land	61.46	474.69	-	536.15	-	-	-	-	61.46	536.15
Office equipment's	45.54	16.03	-	61.56	36.55	6.56	-	43.11	8.98	18.45
Plant & Machinery	1,112.48	42.73	-	1,155.21	855.12	42.21	-	897.33	257.36	257.88
Temporary Structure	9.15	-	-	9.15	4.99	1.75	-	6.74	4.15	2.40
Vehicles	8.77	-	-	8.77	7.95	0.17	-	8.12	0.83	0.66
Vehicles-commercial	306.02	36.79	4.57	338.24	203.81	28.76	0.70	233.27	102.21	104.97
Sub Total (a)	1,971.59	579.23	4.57	2,546.25	1,317.83	94.27	0.70	1,412.80	653.76	1,133.44
(b) Intangible assets										
Software	7.58	-	-	7.58	3.54	0.62	-	4.16	4.05	3.42
Sub Total (b)	7.58	-	-	7.58	3.54	0.62	-	4.16	4.05	3.42
Total (a)+(b)	1,979.17	579.23	4.57	2,553.83	1,321.37	94.89	0.70	1,416.96	657.80	1,136.87

ANNEXURE – 15

STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investment in Chit Fund	-	-	16.00	108.00
Investment in Petsnpets private limited	52.25	52.25	-	-
Total Non - Current Investments	52.25	52.25	16.00	108.00

ANNEXURE – 16

STATEMENT OF DEFERRED TAX ASSET (NET) AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
On Account of Depreciation	3.34	3.99	2.14	0.50
On Account of Income tax disallowance	7.00	8.95	39.62	4.41
Total Deferred Tax Asset (Net)	10.34	12.94	41.76	4.92

ANNEXURE – 17

STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Lease rent advances	32.83	78.23	76.05	76.05
Staff rental house advance	0.55	0.55	-	-
Electricity deposit	29.58	26.61	24.61	22.34
Fixed Deposits with Bank (having original maturity of more than 3 months and remaining maturity of more than 12 months) *	34.77	33.30	458.80	37.82
Other Deposits	7.29	6.85	2.04	-
Total Long-Term Loans and Advances	105.01	145.54	561.50	136.21

*Deposits along with interest lien marked against machinery term loan from SIDBI.

ANNEXURE – 18

STATEMENT OF INVENTORIES AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials & packing materials	364.86	253.96	232.50	166.48
Semi-finished goods	326.48	230.48	72.25	47.92
Finished goods	402.51	375.65	22.13	-
Total Inventories	1,093.85	860.09	326.88	214.40

ANNEXURE – 19

STATEMENT OF TRADE RECEIVABLES AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(i) Undisputed Trade receivables – considered good, Unsecured	1,452.90	1,005.05	1,473.65	1,161.22

(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	1,452.90	1,005.05	1,473.65	1,161.22

Trade Receivable Ageing schedule
Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Less Than 6 Months	1,016.84	923.71	611.69	795.44
6 Months - 1 Year	398.58	44.60	856.33	365.78
1 - 2 Years	37.48	36.74	5.62	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total Trade Receivables	1,452.90	1,005.05	1,473.65	1,161.22

ANNEXURE – 20
STATEMENT OF CASH AND BANK BALANCE AS RESTATED
Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a. Cash and cash equivalent				
- Cash in Hand (As certified by management)	6.04	4.05	0.74	0.88
- Bank Balance	29.55	1.03	118.69	479.95
b. Other Bank Balance with Scheduled Bank				
- Balance with banks in Fixed deposits* (having original maturity of more than 3 months and 12 months)	36.23	470.63	202.46	-
Total Cash and Bank Balance	71.81	475.71	321.88	480.83

*Deposits are lien marked against SIDBI and ICICI bank loans.

ANNEXURE – 21
STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED
Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
To related parties				
Petsnpets private limited	14.98	88.80	-	-
To other than related parties				
Advance to suppliers	38.77	56.52	64.33	88.18
Salary Advance	2.20	2.09	0.49	1.99
Balance with Revenue Authorities	108.66	52.78	39.24	67.41
Total Short-Term Loans and Advances	164.61	200.19	104.06	157.59

ANNEXURE – 22

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Prepaid expenses	66.54	17.17	-	-
Other Receivables	0.08	-	0.59	-
Total Other Current Assets	66.62	17.17	0.59	-

ANNEXURE – 23

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sale from Manufacturing Activities				
a) Domestic sales	3,333.12	4,517.36	4,140.20	3,800.25
b) Export sales	542.44	836.30	580.47	553.85
Total	3,875.56	5,353.67	4,720.66	4,354.10

ANNEXURE – 24

STATEMENT OF REVENUE FROM OTHER INCOME AS RESTATED

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest received	7.77	48.67	16.13	7.89
Other non-operating income (Refer annexure below)	37.81	41.67	44.20	7.48
Total (a)	45.58	90.34	60.33	15.37
Net Profit before Tax (b)	704.36	695.50	345.03	349.48
Percentage (a/b)	6.47%	12.99%	17.49%	4.40%

Notes: Other Non-operating Income

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended			Nature
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
a. Interest Income from FD	7.77	48.67	16.13	7.89	Recurring and not related to business activity
Subtotal (a)	7.77	48.67	16.13	7.89	
b. Other Non-operating Income:					
Chit Income	-	0.03	-	2.68	Non-recurring and not related to business activity
Rent received	4.08	3.00	-	-	Recurring and not related to business activity
Government subsidy	-	-	11.13	-	Non-recurring and related to business activity
Profit on Sale of Fixed Assets	25.43	-	0.46	-	Non-recurring and not related to business activity
Gain on Exchange Fluctuation	8.30	18.04	25.91	-	Recurring and related to business activity
Discount received	-	20.11	-	0.39	Recurring and related to

					business activity
Write back and round off	-	0.49	6.70	4.41	Non-recurring and related to business activity
Subtotal (b)	37.81	41.67	44.20	7.48	
Total (a + b)	45.58	90.34	60.33	15.37	

ANNEXURE – 25
STATEMENT OF COST OF MATERIAL CONSUMED AS RESTATED
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock of Raw materials	253.96	232.50	166.48	39.38
Add: Purchases	2,050.12	3,220.44	2,750.22	2,574.92
Less: Closing stock of Raw materials	(364.86)	(253.96)	(232.50)	(166.48)
Total Cost of Materials consumed	1,939.22	3,198.98	2,684.20	2,447.81

ANNEXURE – 26
STATEMENT OF CHANGES IN INVENTORIES OF SEMI-FINISHED AND FINISHED GOODS AS RESTATED
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock of Semi-finished goods	230.48	72.25	47.92	37.36
Less: Closing stock of Semi-finished goods	326.48	230.48	72.25	47.92
Subtotal (a)	(96.00)	(158.23)	(24.33)	(10.56)
Opening stock of finished goods	375.65	22.13	-	24.23
Less: Closing stock of finished goods	402.51	375.65	22.13	-
Subtotal (b)	(26.86)	(353.52)	(22.13)	24.23
Total (a)+(b) Changes in Inventories of Semi-Finished and Finished Goods	(122.85)	(511.76)	(46.46)	13.67

ANNEXURE – 27
STATEMENT OF DIRECT EXPENSES AS RESTATED
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Labour wages	91.17	143.41	90.98	56.57
Factory and godown rental expenses	36.07	23.10	55.24	63.03
Loading and unloading charges	3.83	5.58	4.91	22.32
Transportation and freight charges	186.53	242.24	148.75	315.48
Machinery and factory repairs	59.32	48.49	75.00	58.89
Testing charges	14.68	15.66	6.48	7.29
Power and fuel	153.18	223.22	237.56	214.90
Consumables	11.52	12.65	3.67	2.68
Total Direct Expenses	556.30	714.34	622.59	741.16

ANNEXURE – 28
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages, bonus and incentives	320.61	395.39	333.58	291.20

Director Remuneration	80.71	143.00	73.40	72.00
Contribution to welfare funds	21.81	28.04	21.60	14.15
Staff welfare expenses	28.35	42.29	19.98	18.06
Leave encashment expenses	3.30	1.77	-	-
Gratuity expenses	7.71	7.95	-	2.26
Total Employee Benefit Expenses	462.50	618.45	448.56	397.67

ANNEXURE – 29

STATEMENT OF FINANCE COST AS RESTATED

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Charges	6.55	4.03	19.44	6.43
Interest on Term loan	12.21	16.61	21.38	21.03
Interest on working capital loan	48.41	49.49	33.94	16.31
Interest on GST	0.60	0.21	0.19	-
Interest on TDS	8.10	0.28	0.21	-
Interest on Income Tax	0.02	2.18	1.35	2.43
Interest on MSME creditors	1.25	0.32	-	-
Interest on customs duty	0.00	1.28	-	-
Total Finance Cost	77.15	74.40	76.51	46.21

ANNEXURE – 30

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation on Tangible Assets(restated)	94.97	116.67	114.02	108.38
Amortization of Intangible Assets(restated)	0.62	0.93	0.89	0.85
Total Depreciation & Amortization	95.60	117.60	114.91	109.23

ANNEXURE – 31

STATEMENT OF OTHER EXPENSES AS RESTATED

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Power & Fuel	4.88	8.37	5.76	3.03
Business promotion & Advertisement expenses	45.76	60.33	70.03	37.16
Audit fees	3.00	7.50	1.32	2.45
Professional charges	37.18	30.41	17.33	15.62
Repairs and Maintenance	19.45	46.25	56.99	84.28
Insurance Expenses	2.84	6.41	5.82	10.02
Rates & Taxes	11.23	209.74	295.77	51.42
Loss on Exchange Fluctuation	-	-	6.27	5.03
Security Charges	8.77	13.62	12.25	14.00
Travelling & Conveyance	35.34	48.71	20.36	9.33
Printing & Stationery	11.40	8.22	12.19	9.69
Rental expenses	1.28	50.62	-	-
Telephone, Postage & Courier Charges	5.01	6.90	5.82	5.04
Chit Cancellation charges	-	8.00	13.11	-
Certification and subscription	4.62	4.09	0.28	0.67

Sundry write off	-	10.98	1.05	-
Miscellaneous expenses	18.11	16.35	11.30	16.50
Total Other Expenses	208.87	536.49	535.65	264.23

ANNEXURE – 32
STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue from Operation (A)	3,875.56	5,353.67	4,720.66	4,354.10
Net Profit as Restated (B)	517.81	517.45	251.68	260.18
Add: Depreciation and Amortization	95.60	117.60	114.91	109.23
Add: Interest Expenses	70.59	70.37	57.07	39.77
Add: Income Tax	186.55	178.05	93.35	89.31
Less: Other Income	45.58	90.34	60.33	15.37
EBITDA (C)	824.97	793.13	456.68	483.12
EBITDA Margin (in %) (C/A)	21.29%	14.81%	9.67%	11.10%
Net Worth as Restated (D)	2,299.22	1,781.41	1,263.96	1,012.28
Return on Net worth (in %) as Restated (B/D)	22.52%	29.05%	19.91%	25.70%
Equity Share at the end of year/period (in Nos.) (E)	1,70,00,000	5,00,000	5,00,000	5,00,000
- (As per end of Restated period)				
Weighted Average Number of Equity Shares at the end of the Year / Period (Post bonus) (F)	1,70,00,000	1,70,00,000	1,70,00,000	1,70,00,000
- (With Retrospective effect of Bonus Issued after restated period)				
Earnings per Equity Share as Restated (B/E)	3.05	103.49	50.34	52.04
- (As per end of Restated period)				
Earnings per Equity Share as Restated (B/F)	3.05	3.04	1.48	1.53
- (With Retrospective effect of Bonus Issued after restated period)				
Net Asset Value per Equity share as Restated (D/E)	13.52	356.28	252.79	202.46
- (As per end of Restated period)				
Net Asset Value per Equity share as Restated (D/F)	13.52	10.48	7.44	5.95
- (With Retrospective effect of Bonus Issued after restated period)				
Current Assets	2,849.78	2,558.21	2,227.06	2,014.04
Current Liabilities	1,711.03	1,468.29	2,015.25	1,647.90
Current Ratio	1.67	1.74	1.11	1.22

Earnings per share is restated for the previous year's according to the restated PAT and Equity				
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Notes:

1. EBITDA Margin = EBITDA/Total Operating Revenues
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the period/year.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100.
5. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any.
6. Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of period/FY
7. The Company does not have any revaluation reserves or extra-ordinary items.
8. Current Ratio = Current Assets/Current Liabilities.
9. The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE – 33**STATEMENT OF TAX SHELTER AS RESTATED****Amount (₹ in lakhs)**

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	704.36	695.50	345.03	349.48
- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
- Minimum Alternative Tax rate	N. A	N. A	N. A	N. A
Adjustments (B)				
Income from Other sources	7.77	48.70	16.13	10.57
Permanent differences				
Disallowance u/s sec 40A	-	-	-	0.51
Disallowance u/s sec 40	-	-	1.63	2.43
Disallowance u/s sec 37	10.46	12.28	1.84	0.57
Disallowance u/s sec 43B	10.57	-	145.91	-
Disallowance u/s sec 36	-	-	0.25	1.85
Allowance u/s 43B	-	(145.91)	-	-
Total Permanent Difference (C)	21.03	(133.64)	149.63	5.36
Timing Differences				
Depreciation as per books	95.60	117.60	114.91	109.23
Profit/(Loss) from sale of Fixed Asset	(25.43)	-	(0.46)	-
Depreciation as per Income tax	(72.73)	(110.27)	(107.95)	(88.12)
Subtotal	(2.56)	7.34	6.50	21.11
Employee benefit expenses	8.06	23.71	-	2.26
Total (D)	5.50	31.05	6.50	23.37
Net Adjustments (D = C+D-B)	18.76	(151.29)	156.13	28.73
Interest Income	7.77	48.67	16.13	7.89
Chit Income	-	0.03	-	2.68
Income from Other sources	7.77	48.70	16.13	10.57
Total Income (E = A-D)	730.90	592.91	517.29	378.21
Taxable Income/ (Loss) for the year/period (E+F)	730.90	592.91	517.29	378.21
Tax Payable for the year/period	183.95	149.22	130.19	95.19

Tax expense recognized	183.95	149.22	130.19	95.19
Tax paid as per normal provision or MAT	Normal	Normal	Normal	Normal

Note: The Company has opted tax rate under sec 115 BAA of Income Tax Act 1961

ANNEXURE – 34

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

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

Name of the Key Managerial Personnel/Entity	Relationship
Mr. Ramasamy Prabakar	Chairman, Managing Director and CEO
Mrs. Prabakar Premila Lakshmi	Non-Executive Director
Mrs. Swetha	Whole Time Director
Mrs. Sowmiya	Whole Time Director
Mr. Krishnamachari Srinivasan	Chief Financial Officer
Mr. Andrew Gerard Barrington	Company Secretary cum Compliance Officer
Mr. Nandhagopal Damodaran	Independent Director
Mr. Ramachandran Pattabiraman	Independent Director
Mr. Armugam Narayana	Independent Director
M/s Boss Aquatic	Entity owned and controlled by Promoter ie. Proprietary concern of Mr Ramasamy Prabakar
M/s Petsnpets Private Limited	Subsidiary company
M/s Ant International	Entity owned and controlled by Promoter ie. Partnership concern of Mr. Prabakar, Mrs. Prabakar Premila Lakshmi and Mrs. Sowmiya

Transactions with related party during the period

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration paid to Directors				
Mr. Ramasamy Prabakar	38.29	60.15	24.00	24.00
Mrs. Prabakar Premila Lakshmi	12.29	48.15	24.00	24.00
Mrs. Swetha	15.07	17.35	12.70	12.00
Mrs. Sowmiya	15.07	17.35	12.70	12.00
Total	80.71	143.00	73.40	72.00
Remuneration paid to KMP				
Mr. Krishnamachari Srinivasan	7.48	-	-	-
Mr. Andrew Gerard Barrington	2.57	-	-	-
Total	10.05	-	-	-
Sales to				
M/s Boss Aquatic	179.17	253.96	188.80	555.20
M/s Petsnpets Private Limited	85.45	87.30	2,783.63	-
M/s Ant International	-	-	61.93	21.44
Total	264.62	341.26	3,034.36	576.64
Purchase from				
M/s Boss Aquatic	62.98	145.81	67.34	94.37
M/s Petsnpets Private Limited	-	212.91	28.60	-
M/s Ant International	-	-	-	0.20

Total	62.98	358.72	95.94	94.57
Rent paid to KMP				
Mr. Ramasamy Prabakar	1.69	10.17	6.00	5.08
Mrs. Prabakar Premila Lakshmi	2.00	12.00	6.00	6.00
M/s Boss Aquatic	-	-	-	2.40
Total	3.69	22.17	12.00	13.48
Rent received				
M/s Petsnpets Private Limited	0.08	-	1.49	-
M/s Boss Aquatic	4.00	3.00	-	-
Total	4.08	3.00	1.49	-
Purchase of Land and Building from Directors				
Mr. Ramasamy Prabakar and Mrs. Prabakar Premila Lakshmi (Equal share)	425.00	-	-	-
Total	425.00	-	-	-

Outstanding as at the end of the year/period of Related Parties

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured Loan from Directors				
Mr. Ramasamy Prabakar	-	30.83	15.43	15.43
Mrs. Prabakar Premila Lakshmi	-	15.40	-	-
Mrs. Swetha	-	10.73	-	-
Mrs. Sowmiya	-	10.73	-	-
Total	-	67.68	15.43	15.43
Receivable from				
M/s Boss Aquatic	342.39	223.54	652.17	775.14
M/s Petsnpets Private Limited	-	-	706.00	13.73
Total	342.39	223.54	1,358.17	788.87
Payable to				
M/s Boss Aquatic	15.18	19.43	358.54	271.11
Total	15.18	19.43	358.54	271.11
Loans and Advances				
M/s Petsnpets Private Limited	14.98	88.80	-	-
Total	14.98	88.80	-	-
Investment in Subsidiary				
M/s Petsnpets Private Limited	52.25	52.25	-	-
Total	52.25	52.25	-	-
Director Remuneration Payable to				
Mr. Ramasamy Prabakar	3.35	3.22	3.46	6.01
Mrs. Prabakar Premila Lakshmi	-	2.90	-	-
Mrs. Swetha	1.67	1.44	0.88	0.53
Mrs. Sowmiya	1.67	1.44	0.88	0.53
Total	6.68	8.99	5.21	7.07

ANNEXURE – 35

STATEMENT OF PROVISION OF GRATUITY AS RESTATED

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	For the period ended November 30, 2024	Amount (₹ in lakhs)		
		For the year ended March 31, 2024	March 31, 2023	March 31, 2022
Net Liability as at the Beginning of the Period	19.48	11.53	17.54	15.28
Net Expenses in P/L A/c	6.23	7.95	(6.01)	2.26
Benefits Paid	(2.89)	-	-	-
Net Liability as at the End of the Period	22.82	19.48	11.53	17.54
Present Value of Gratuity Obligation (Closing)	22.82	19.48	11.53	17.54

(ii) Expenses recognized in Statement of Profit and Loss during the period/year:

Particulars	For the period ended November 30, 2024	Amount (₹ in lakhs)		
		For the year ended March 31, 2024	March 31, 2023	March 31, 2022
Interest Cost	0.94	0.84	1.21	1.02
Current Service Cost	3.35	2.71	2.04	1.85
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	1.94	4.41	(9.26)	-0.61
Net Expenses to be recognized in P&L	6.23	7.95	(6.01)	2.26
Total	6.23	7.95	(6.01)	2.26

(iii) Changes in Benefit Obligations:

Particulars	For the period ended November 30, 2024	Amount (₹ in lakhs)		
		For the year ended March 31, 2024	March 31, 2023	March 31, 2022
Opening Defined benefit Obligation	19.48	11.53	17.54	15.28
Current Service Cost	3.35	2.71	2.04	1.85
Interest Cost for the Year	0.94	0.84	1.21	1.02
Actuarial losses (gains)	1.94	4.41	(9.26)	(0.61)
Benefits Paid	(2.89)	-	-	-
Closing Defined Benefit Obligation	22.82	19.48	11.53	17.54
Total	22.82	19.48	11.53	17.54

(iv) Actuarial assumptions:

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Rate of Discounting	7.00%	7.25%	7.50%	7.15%
Salary Escalation	7.00%	7.00%	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF PROVISION FOR LEAVE ENCASHMENT AS RESTATED

Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Leave encashment obligations:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Liability as at the Beginning of the Period	1.77	-	-	-
Net Expenses in P/L A/c	3.30	1.77	-	-
Benefits Paid	(0.07)	-	-	-
Net Liability as at the End of the Period	4.99	1.77	-	-
Present Value of Leave encashment obligations (Closing)	4.99	1.77	-	-

(ii) Expenses recognized in Statement of Profit and Loss during the period/year:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Cost	0.08	-	-	-
Current Service Cost	3.80	1.77	-	-
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	(0.58)	-	-	-
Net Expenses to be recognized in P&L	3.30	1.77	-	-
Total	3.30	1.77	-	-

(iii) Changes in Benefit Obligations:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening Defined benefit Obligation	1.77	-	-	-
Current Service Cost	3.80	1.77	-	-

Interest Cost for the Year	0.08	-	-	-
Actuarial losses (gains)	(0.58)	-	-	-
Benefits Paid	(0.07)	-	-	-
Closing Defined Benefit Obligation	4.99	1.77	-	-
Total	4.99	1.77	-	-

(iv) *Actuarial assumptions:*

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Rate of Discounting	7.00%	7.20%	0.00%	0.00%
Salary Escalation	7.00%	7.00%	0.00%	0.00%

ANNEXURE – 36

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

A. Contingent Liabilities

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the company not acknowledged as debt				
Income tax demand ⁽¹⁾	2.08	2.56	-	-
TDS demand	-	2.31	-	-
GST demand ⁽²⁾	66.16	66.70	-	-
ESIC ⁽³⁾	0.62	0.62	-	-
Total	68.86	72.18	-	-

Notes:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.
2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19 and FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favorable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

B. Commitments

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

ANNEXURE – 37

STATEMENT OF ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting period/years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties: There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

Amount (₹ in lakhs)

Financial year 2024-2025 (April 2024 to November 2024)						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock statement	896.16	753.26	142.89	The variation in stock is due to non consideration of work in progress/semi finished goods and movement of Raw materials in processing and variance in receivables is mainly due to non submission of receivables data over 90 days and non reconciliation of advances from customers and other advances
		Book debts	1,268.65	1,029.35	239.30	
Q2	ICICI Bank Limited	Stock statement	914.17	815.42	98.75	
		Book debts	1,334.54	924.80	409.74	

Amount (₹ in lakhs)

Financial year 2023-2024						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock statement	771.11	703.80	67.31	The variation in stock is due to non consideration of work in progress/semi finished goods and movement of Raw materials in processing and variance in
		Book debts	1,250.67	1,509.06	(258.38)	
Q2	ICICI Bank Limited	Stock statement	688.76	636.16	52.61	
		Book debts	1,228.80	1,458.45	(229.65)	

Q3	ICICI Bank Limited	Stock statement	782.89	625.58	157.31	receivables is mainly due to non submission of receivables data over 90 days and non reconciliation of advances from customers and other advances
		Book debts	1,067.96	1,280.50	(212.54)	
Q4	ICICI Bank Limited	Stock statement	860.09	871.00	(10.91)	
		Book debts	1,452.90	1,134.31	318.59	

(vi) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has invested in M/s Petsnpets Private Limited which is classified as subsidiary and hence layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are applicable and is in compliance with the act and rules.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilization of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Payment to the Auditor:

Particulars	Amount (₹ in lakhs)			
	For the period ended November 30, 2024	For the year ended March 31, 2024 March 31, 2023 March 31, 2022		
Statutory Audit Fees	3.00	7.50	1.05	0.80
Other Matters	-	-	0.26	1.65
Total	3.00	7.50	1.31	2.45

(xiii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the period/year.

(xiv)

A. CIF Value of Imports

Particulars	Amount (₹ in lakhs)			
	For the period ended November 30, 2024	For the year ended March 31, 2024 March 31, 2023 March 31, 2022		

Raw materials, finished goods & packing materials	62.81	158.67	35.77	-
Capital Goods	-	10.34	18.15	-
Spares and Consumables	5.81	13.62	-	-
Total	68.62	182.64	53.92	-

B. Earnings in Foreign Exchange
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
FOB value of Exports	502.30	788.74	523.27	508.66
Export shipping charges	40.14	47.56	57.20	45.19
Total	542.44	836.30	580.47	553.85

C. Expenditure in Foreign Currency
Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Travelling expenses	6.27	13.57	8.33	-
Business promotion	11.99	4.35	-	-
Trademark expense	4.19	1.45	-	-
Total	22.45	19.37	8.33	-

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/financial year.

(xvi) **Ratios:** Statement of Other Accounting Ratios, as per Companies Act, 2013

Sr. No	Ratios	For the period ending November 30, 2024			For the year 2024			For the year 2023			For the year 2022		
		Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Nov 30, 2024	Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Mar 31, 2024	Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Mar 31, 2024	Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Mar 31, 2024
1.	Current Ratio (in times) Current Assets / Current liabilities	2849.78	1711.03	1.67	2558.21	1468.29	1.74	2227.06	2015.25	1.11	2014.04	1647.90	1.22
2.	Debt-Equity Ratio (in times) <i>Total Outside Liabilities / Total Shareholder's Equity</i>	1054.45	2299.22	0.46	751.84	1781.41	0.42	396.95	1263.96	0.31	486.37	1012.28	0.48
3.	Debt Service Coverage Ratio (in times) <i>EBITDA / (Interest + Principal)</i>	824.97	121.93	6.77	793.13	133.22	5.95	456.68	150.01	3.04	483.12	135.82	3.56
4.	Return on Equity Ratio (in times) <i>(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund</i>	517.81	2040.32	0.25	517.45	1522.69	0.34	251.68	1138.12	0.22	260.18	898.13	0.29
5.	Trade Receivables Turnover Ratio (in times) <i>Credit Sales / Average Trade Receivables</i>	3875.56	1228.97	3.15	5353.67	1239.35	4.32	4720.66	1317.43	3.58	4354.10	905.05	4.81
6.	Inventory Turnover Ratio (in times) <i>COGS or sales / Average Inventory</i>	1816.36	976.97	1.86	2687.22	593.48	4.53	2637.75	270.64	9.75	2461.48	157.68	15.61
7.	Trade payable Turnover Ratio (in times) <i>Credit purchases/ Average Trade Payables</i>	2244.76	507.49	4.42	3520.71	664.26	5.30	2968.35	803.03	3.70	2780.25	712.85	3.90
8.	Net Capital Turnover Ratio (in times) <i>Cost of Goods Sold (or) Sales / Average working capital</i>	3875.56	1114.33	3.48	5353.67	650.87	8.23	4720.66	288.98	16.34	4354.10	274.53	15.86
9.	Net Profit Ratio (in %) <i>Net Profit / Total Sales</i>	517.81	3875.56	13.36%	517.45	5353.67	9.67%	251.68	4720.66	5.33%	260.18	4354.10	5.98%
10.	Return on Capital Employed (in %) <i>(EBIT / Capital Employed) * 100</i>	729.37	3362.59	21.69%	675.53	2596.88	26.01%	341.77	1671.35	20.45%	373.89	1508.61	24.78%

(xvii) **Ratios: Variance and Analysis**

Sr. No	Ratios	As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
		Variance	Reason for variance	Variance	Reason for variance	Variance	Reason for variance
1.	Current Ratio (in times) Current Assets / Current liabilities	57.66%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio	-9.58%	The working capital has decreased due to continuous investment in machineries as part of expansion plans. However, the ratio is comfortable to meet the working capital requirements	7.92%	The positive variance in ratio is due to continuous investment of internal accruals into the business
2.	Debt-Equity Ratio (in times) <i>Total Outside Liabilities / Total Shareholder's Equity</i>	-34.39%	The ratio has increased due to additional bank loans for working capital purpose	34.64%	The leverage has decreased due to proper repayment of availed loans from banks and due to increase in internal accruals	41.95%	The leverage has decreased due to proper repayment of availed loans from banks and due to increase in internal accruals
3.	Debt Service Coverage Ratio (in times) <i>EBITDA / (Interest + Principal)</i>	95.57%	As the short-term debt portion is low, the company has comfortable DSCR to cover the current maturity	14.42%	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years	-59.75%	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years
4.	Return on Equity Ratio (in times) <i>(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund</i>	53.67%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested	23.66%	Reduction in PAT impacted ROE for the reporting year as against the financial year	1.70%	The slight improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested
5.	Trade Receivables Turnover Ratio (in times) <i>Credit Sales / Average Trade Receivables</i>	20.55%	The positive variance is due to the prompt and timely realization of debtors in the FY23-24 comparing the PY 22-23 despite of remarkable increase in revenue	-25.52%	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating prompt realization of receivables	-26.95%	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating prompt realization of receivables
6.	Inventory Turnover Ratio (in times) <i>COGS or sales / Average Inventory</i>	-53.54%	Due to Significant increase in both Net Sales and closing inventory in the reporting period	-37.56%	Due to Significant increase in both Net Sales and closing inventory in the reporting	26.74%	The improvement in inventory turnover in response to the increased

					period		revenue is due to effective management of the goods comparison to the previous year
7.	Trade payable Turnover Ratio (in times) <i>Credit purchases/ Average Trade Payables</i>	43.39%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years	-5.22%	The ratio has decreased marginally but is negligible and not impacted any payment to the vendors	-0.02%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years
8.	Net Capital Turnover Ratio (in times) <i>Cost of Goods Sold (or) Sales / Average working capital</i>	-49.65%	The dip is observed due to increased COGS in the year	3.00%	Due to sharp reduction in average working capital in the reporting period	-60.98%	The Optimum utilization of funds in the company improved the overall ratio comparing the previous years
9.	Net Profit Ratio (in %) <i>Net Profit / Total Sales</i>	81.29%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	-10.78%	The decrease in margins were due to increased macro-economic factors	16.28%	The profit margin has increased marginally comparing the previous years due to increased topline and effective management of available resources
10.	Return on Capital Employed (in %) <i>(EBIT / Capital Employed) * 100</i>	27.21%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years	-17.49%	Operating margin slightly decreased comparing the previous years. However, the variation is minimal	20.29%	Operating margin improved due to optimum utilization of resources during the financial year comparing the previous years

ANNEXURE – 38

STATEMENT OF CAPITALIZATION AS RESTATED

Particulars	Amount (₹ in lakhs)	
	Pre-Issue November 30, 2024	Post Issue*
Debt :		
Short Term Debt	948.11	[•]
Long Term Debt	118.68	[•]
Total Debt	1,066.79	[•]
Shareholders' Funds		
Equity Share Capital	1,700.00	[•]
Reserves and Surplus	599.22	[•]
Less: Misc. Expenditure	-	[•]
Total Shareholders' Funds	2,299.22	[•]
Long Term Debt/ Shareholders' Funds	0.05	[•]
Total Debt / Shareholders Fund	0.46	[•]

*Assuming Full allotment of IPO Shares

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

LOAN SCHEDULES AND DETAILS

FY 24-25 (Upto November 30th)								
Machinery loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 30-11-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 30-11-24	Nature of Security	Current Maturities
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	10	0.74	7.03	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Mrs. Swetha	7.03
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	28	1.39	38.86	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramsamy Prabakar and Smt. P Premila Lakshmi.	16.68
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	40	0.84	33.67	1.) First charge by way of hypothecation of plant and machinery. 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08
Subtotal						79.56		
Less : Current Maturities classified under Short Term Borrowings						(33.79)		
Long term Borrowings						45.77		

Vehicle loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 30-11-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 30-11-24	Nature of Security	Current Maturities
Axis Loan - BMW Car New	61	23-04-2024	8.75%	53	2.06	90.45	Hypothecation by vehicle	17.54
Subtotal						90.45		
Less : Current Maturities classified under Short Term Borrowings						(17.54)		
Long term Borrowings						72.91		

FY 23-24								
Machinery loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-24	Nature of Security	Current Maturities
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	18	0.74	12.95	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Mrs Swetha	8.88
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	36	1.39	49.98	1. First charge by way of hypothecation of plant and machinery 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramasamy Prabakar and Smt. P Premila Lakshmi.	16.68
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	48	0.84	40.39	1.) First charge by way of hypothecation of plant and machinery 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08
Covid Loan	32	30-08-2020	8.25%	2	3.20	6.40	Second charge on securities provided for Cash credit facility and PG of promoters	6.40
Subtotal						109.72		
Less : Current Maturities classified under Short Term Borrowings						(42.04)		
Long term Borrowings						67.68		

Vehicle loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-24	Nature of Security	Current Maturities
HDFC Loan (Bada Dost)	60	31-03-2023	9.00%	49	0.16	6.72	Hypothecation by vehicle	1.43
Axis Loan - BMW Car New	61	23-04-2024	8.75%	61	2.06	100.00	Hypothecation by vehicle	15.23
ICICI Bank	63	23-01-2019	9.00%	1	1.13	1.13	Hypothecation by vehicle	1.13
Kotak Loan (Eicher)	38	23-08-2021	8.45%	6	0.52	3.03	Hypothecation by vehicle	3.03
Subtotal						110.87		
Less : Current Maturities classified under Short Term Borrowings						(20.81)		
Long term Borrowings						90.07		

FY 22-23							
Machinery loan							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2023 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-23	Nature of Security
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	30	0.74	21.83	1. First charge by way of Hypothecation of Plant and Machinery 2. Pledge of FDR worth ₹17.70 lakh to be placed with SIDBI with lien marked in fa 3. Personal Guarantee of Shri Ramasamy Prabhakar, Smt. P Premila Lakshmi and Mr
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	48	1.39	66.66	1. 1. First charge by way of hypothecation of plant and machinery 2. Pledge of fresh FDR worth 18.75 lakh to be placed with SIDBI with lien marked i 3. Personal Guarantees of Shri Ramasamy Prabhakar and Smt. P Premila Lakshmi.
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	53	0.84	45.43	1.) First charge by way of Hypothecation of Plant and Machinery. 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien mark
ICICI Covid Loan	32	30-08-2020	8.25%	14	3.20	44.80	Second charge on securities provided for Cash credit facility and PG of promoters
Subtotal						178.72	
Less : Current Maturities classfied under Short Term Borrowings						(69.00)	
Long term Borrowings						109.72	

Vehicle loan							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2023 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-23	Nature of Security
Kotak Loan (Eicher)	38	23-08-2021	8.45%	18	0.52	8.80	Hypothecation by vehicle
HDFC Loan (Bada Dost)	60	31-03-2023	9.00%	60	0.16	7.92	Hypothecation by vehicle
ICICI Loan- BMW car	60	23-01-2019	9.00%	13	1.45	16.02	Hypothecation by vehicle
ICICI Mahendra Bolero	34	23-09-2020	13.25%	4	0.24	0.94	Hypothecation by vehicle
Subtotal						33.68	
Less : Current Maturities classfied under Short Term Borrowings						(23.94)	
Long term Borrowings						9.74	

FY 21-22							
Machinery loan							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2022 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-22	Nature of Security
SIDBI Loan - (Availed 59 Lakhs)	60	01-10-2020	8.03%	42	1.10	45.80	1. First charge by way of Hypothecation of Plant and Machinery. 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri R Prabakar, Smt. P Premila Lakshmi
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	5.65%	54	1.39	75.00	1. First charge by way of Hypothecation of Plant and Machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramasamy Prabakar and Smt. P P
ICICI Covid Loan	32	30-08-2020	8.25%	26	3.20	83.20	Second charge on securities provided for Cash credit facility and
Kotak FCTL	60	10-07-2018	5.50%	4	2.61	10.44	Securities details mentioned below*
Kotak FCTL	60	10-08-2018	5.50%	5	0.46	2.29	
Subtotal						216.73	
Less : Current Maturities classified under Short Term Borrowings						(72.67)	
Long term Borrowings						144.06	

Notes*

1. Self occupied residential land and building located at Plot No.6, New Door No.29, Mangali Nagar First Street, Arumbakkam, Chennai 600106.

2. Self-occupied factory land building located as per below items.

Item No: I

Survey Nos. 165/2A4B & 165/3A1, as per Patta No.77, Re Survey No.165/2A4B situate at Manchankaranai Village- 601102, Uthukottai Taluk in the name of Mr Ramasamy Prabakar.

Item No: II

Survey Nos. 165/2A4, as per Patta No.194, Re Survey No.165/2A4A measuring 0.50 Acre & 165/3A1, as per Patta No.194, Re Survey No.165/3A1A measuring 0.32 Acre equivalent to 35,752 sq. ft. Manchankaranai Village-601102, Uthukottai Taluk in Thiruvallur District in the name of Mr. Ramasamy Prabakar and Mrs.P.Premila Lakshmi.

3. Self-occupied commercial land and building located at Door No.17A, Grama Natham Survey No.87 and T.S.No.105 and Block No.26, South Mada Street, Kolathur Village, Perambur Purasawalkudi land measuring 3,810 square feet (1 Ground and 1410 square feet) in the name of M/s. Taiyo Feed Mill Private Ltd. -

4. Vacant land Plot No. 63 New 5 no.1458/1A2 secretariat Colony, Kolathur, Madhavaram village, Chennai 600099 owned by Mrs. Premilalakshmi to the extent of 2400 Sq. Ft.

Vehicle loan							
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2022 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-22	Nature of Security
ICICI Mahendra Bolero	34	23-09-2020	13.25%	16	0.24	3.53	Hypothecation by vehicle
Kotak Loan (Eicher)	38	23-08-2021	8.45%	30	0.52	14.13	Hypothecation by vehicle
ICICI Loan- BMW car	60	23-01-2019	9.00%	22	1.45	31.43	Hypothecation by vehicle
Axis Loan Volkas Wagen Polo Car						0.37	Hypothecation by vehicle
Subtotal						49.45	
Less : Current Maturities classified under Short Term Borrowings						(23.37)	
Long term Borrowings						26.08	

**Independent Auditor's Examination Report on Restated Consolidated Financial Information of
Taiyo Feed Mill Limited**

To,

Board of Directors,

Taiyo Feed Mill Limited,

(Formerly Known as Taiyo Feed Mill Private Limited)

Address: No 17 A, South Mada Street Kolathur,

Chennai, Tamil Nadu, India, 600099.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Taiyo Feed Mill Limited** (formerly known as *Taiyo Feed Mill Private Limited*) and its invested Private Limited company namely **Petsnpets Private Limited** incorporated on 21st June 2020 (the Company and its Subsidiary company together referred to as the “**Group**”) comprising the Restated Consolidated Statement of Assets and Liabilities as at November 30, 2024, and as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended November 30, 2024 and for the year ended March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company in their meeting held on 20-12-2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) on *SME Platform of BSE Limited* (“**BSE SME**”).
2. These Restated Consolidated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 & 32 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 (“**SEBI (ICDR) Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended **from** time to time (the “**Guidance Note**”).
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed Initial Public Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company for the period ended November 30, 2024 and for the year ended March 31, 2024 on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 8th June, 2024 in connection with the proposed IPO of equity shares of Taiyo Feed Mill Limited (formerly known as Taiyo Feed Mill Private Limited) (the “**Issuer Company**”) on SME Platform of Limited (“**BSE SME**”);
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- d) The requirements of Section 26 & 32 of the Companies Act and the SEBI (ICDR) Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI (ICDR) Regulations and the Guidance Note in connection with the Initial Public Offer.
5. These Restated Consolidated Financial Information have been compiled by the management from:
- Audited Special Purpose Consolidated Financial Statements of the Group for the period ended November 30, 2024.
 - Audited Consolidated Financial Statements of the Group for the year ended on March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

The consolidated financial statement includes financial statements and other financial information in relation to the subsidiary entity which are audited as listed below:

Name of the entity	Status	Incorporation Date	Relationship
Petsnpets Private Limited	Company	June 21, 2020	Subsidiary

6. For the purpose of our examination, we have relied on:
- Auditor's Report issued by us dated December 20, 2024 on the Consolidated Financial Statement of the Company for the period ended November 30, 2024.
 - Auditor's Report issued by us dated August 19, 2024 on the Consolidated Financial Statements of the Company for the year ended March 31, 2024.
7. There were no qualifications in the Audit Reports issued by us for the period ended November 30, 2024 and for the year ended March 31, 2024. which would require adjustments in this Restated Consolidated Financial Information of the Company.
8. Based on our examination and according to the information and explanations given to us, we report that:
- The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
 - The Restated Consolidated Summary Statements have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note as amended from time to time.
 - Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.
 - The Company has not paid dividend during the period ended November 30, 2024 and for the year ended March 31, 2024.
 - There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended November 30, 2024 and for the year ended on March 31, 2024, proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
1	Statement of Consolidated Assets and Liabilities as Restated

2	Statement of Consolidated Profit & Loss as Restated
3	Statement of Consolidated Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Minority Interest as restated
9	Statement of Long-Term Borrowings as Restated
10	Statement of Long -Term Provisions as Restated
11	Statement of Short - Term Borrowings as Restated
12	Statement of Trade Payables as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short - Term Provisions as Restated
15	Statement of Property, Plant and Equipment and Intangible Assets as Restated
16	Statement of Deferred Tax Asset (Net) as Restated
17	Statement of Long -Term Loan and Advances as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash and Bank Balance as Restated
21	Statement of Short -Term Loans and Advances as Restated
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Revenue from Other Income as Restated
25	Statement of Cost of Materials consumed as Restated
26	Statement Of Changes in Inventories of Semi-Finished, Finished Goods and Stock-In-Trade as Restated
27	Statement of Direct Expenses as Restated
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Cost as Restated
30	Statement of Depreciation and Amortization Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement Of Summary of Accounting Ratios As Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties & Transactions as Restated
35	Statement of Provision for Gratuity as Restated
36	Statement of Contingent Liability as Restated
37	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
38	Statement of Capitalisation Statement as Restated

10. We, M/s. **P P N And Company**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI. Our **Peer Review Certificate Number 013578**, dated ‘07th September, 2021’ is valid until ‘30th September, 2025’. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed Initial Public Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For M/s. P P N And Company,
Chartered accountants
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No.: 013578

Sd/-
D. Hitesh
Partner
Membership Number: 231991
UDIN: 25231991BMKRJL1232

Place: Chennai
Date: December 20, 2024

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE – 1

Amount (₹ in Lakhs)

Particulars	Notes	For the Period	As at
		November 30, 2024	March 31, 2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	6	1,700.00	50.00
(b) Reserves and Surplus	7	610.16	1,740.35
(c) Minority Interest	8	1.26	0.80
Total Shareholder's Fund		2,311.42	1,791.15
(2) Non-Current Liabilities			
(a) Long-term borrowings	9	118.68	157.75
(b) Long term provisions	10	25.31	19.66
Total Non-Current Liabilities		143.99	177.41
(3) Current Liabilities			
(a) Short-term borrowings	11	948.11	661.77
(b) Trade payables	12		
- Outstanding dues to micro and small enterprises		176.00	77.34
- Outstanding dues to other than micro and small enterprises		332.79	432.75
(c) Other current liabilities	13	124.86	314.85
(d) Short-term provisions	14	144.70	8.68
Total Current Liabilities		1,726.46	1,495.39
TOTAL EQUITY & LIABILITIES		4,181.87	3,463.96
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment & Intangible			
(i) Property, Plant and Equipment	15	1,134.49	655.22
(ii) Intangible assets	15		
- Goodwill		39.13	39.13
- Other Intangible Assets		3.99	5.21
(b) Deferred tax assets (net)	16	16.26	19.72
(c) Long term Loans and Advances	17	105.04	149.20
Total non-current assets		1,298.91	868.48
(2) Current assets			
(a) Inventories	18	1,093.85	873.76
(b) Trade receivables	19	1,494.33	1,101.36
(c) Cash and Bank Balances	20	76.44	479.49
(d) Short-term loans and advances	21	151.80	123.70
(e) Other current assets	22	66.54	17.17
Total Current assets		2,882.96	2,595.48
TOTAL ASSETS		4,181.87	3,463.96

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJL1232

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED
ANNEXURE – 2
Amount (₹ in Lakhs)

Particulars	Notes	For the Period ended	For the year ended
		November 30, 2024	March 31, 2024
I. Income			
Revenue from operations	23	3,923.92	5,392.10
Other Income	24	45.65	95.90
Total Income		3,969.57	5,487.99
II. Expenditure			
Cost of Material Consumed	25	1,941.94	2,998.65
Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade	26	(109.19)	(372.10)
Direct Expenses	27	565.63	753.72
Employee benefit expenses	28	466.14	644.18
Finance cost	29	77.22	75.04
Depreciation & Amortization Expenses	30	96.59	119.67
Other expenses	31	223.58	572.21
Total Expenses		3,261.91	4,791.36
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)		707.66	696.64
IV. Exceptional and Extraordinary items		-	-
V. Profit/(Loss) Before Tax (III-IV)		707.66	696.64
VI. Tax Expense:			
(1) Current tax		183.95	149.22
(2) Deferred tax		3.44	29.11
Total Tax Expenses		187.39	178.33
VII. Profit/(Loss) for the period (V-VI)		520.27	518.30
Less: Share of Minority Interest (Transfer to Balance Sheet Note No:3)		0.46	0.11
VIII. Balance carried to Reserves & Surplus		519.81	518.19
IX. Earning per Equity share (Post Bonus)			
- Basic		3.06	3.05
- Diluted		3.06	3.05

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJL1232

Place: Chennai
Date : December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE – 3
Amount (₹ in Lakhs)

Particulars	Notes	For the period ended	For the Year ended
		November 30, 2024	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Income tax & Extraordinary item		707.66	696.64
Adjusted for Non-cash items and Non-operating items			
(a) Depreciation		96.59	119.67
(b) Gratuity Expenses/ (Reversal)		6.21	10.03
(c) (Profit)/Loss on sale of Fixed Assets		(25.43)	-
(d) Interest Expense		70.66	71.01
(e) Interest Income		(7.92)	(48.82)
Operating Profit before Working Capital changes		847.78	848.52
Changes In Working Capital			
(a) (Increase)/Decrease in Inventories		(220.09)	(391.97)
(b) (Increase)/Decrease in Trade Receivables		(392.98)	991.68
(c) (Increase)/Decrease in Short term Loans & advances (Including other Bank Balances)		406.31	(355.48)
(d) Increase/(Decrease) in Trade and Other Payables		(1.31)	(1,099.58)
(e) Increase / (Decrease) in Other Current Liabilities		(189.99)	(619.08)
(f) (Increase) / Decrease in Other Current Assets		(49.37)	(3.08)
Operating (Loss)/Profit after Changes in Working Capital		400.35	(629.00)
Net Income Tax (Paid)/Refund		(48.46)	(182.20)
Net Cash Generated/ (Used) from Operating Activities	[A]	351.89	(811.21)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Sale of Property, Plant and Equipment		30.00	-
(b) Goodwill arising on investment in subsidiary		-	(4.75)
(c) (Increase)/Decrease in investments		-	(34.25)
(d) (Increase)/Decrease in Long term loans and advances		44.16	416.13
(e) Interest Received		7.92	48.82
(f) Purchase of Property, Plant and Equipment		(579.23)	(196.86)
Net Cash Generated/ (Used) from Investing Activities	[B]	(497.15)	229.09
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(e) Interest paid		(70.66)	(71.01)
(f) Proceeds/(Repayment) from long term Borrowings		(39.07)	27.07
(g) Proceeds/(Repayment) from short term Borrowings		286.34	468.87
(h) Proceeds from issue of equity shares		-	4.75
Net Cash Generated/ (Used) from Financing Activities	[C]	176.61	429.69
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	31.35	(152.43)
Cash and Cash Equivalents at the Beginning of the year		13.61	166.04
Cash and Cash Equivalents at the End of the year/period		44.96	13.61
Notes to Cash and Bank balance in Balance sheet:			
Components of Cash and Cash Equivalents			
Cash in hand		6.24	4.27
Balance with banks in Current Account		38.72	9.34
Sub Total (a)		44.96	13.61
(b) Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months) (b)		31.48	465.88
Sub Total (b)		31.48	465.88
Total (a + b)		76.44	479.49

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJL1232

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Place: Chennai
Date: December 20, 2024

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mr. Andrew Gerard Barrington

ANNEXURE – 4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Taiyo Feed Mill Limited (the "Company") was formed as private limited company and was incorporated on 20th November 2002 as Taiyo Feed Mill Private Limited with CIN: U15125TN2002PTC049890 under the provisions of the Companies Act, 2013. The Registered office is situated at No 17 A, South Mada Street Kolathur, Chennai, Tamil Nadu, India, 600099. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 08.07.2024 and the name of the Company was changed to Taiyo Feed Mill Limited ('the Company' or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 23.08.2024 Registrar of Companies, Central Processing Centre with Corporate Identification Number U15125TN2002PLC049890.

The company is engaged to carry on the business of manufacturers and dealers, importer, exporter in fish feed, poultry food, pig food concentrates, compounded or mixed feed, minerals and mineral mixtures, vitamins protein foods of all type, sugar glucose, starch fattening preparations of every description, artificial manures and fertilizers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks, drums, barrels, bags and sacks. To carry on the business of manufactures, importers, exporters, distributors, brokers, processors, stockist, agents and or otherwise to deal in fish feed, animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and all such items that may be required for the manufacture of the above feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilize, work up and deal in glue products or residue resulting from any of the company's manufacturing and operations.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The Summary Statement of Restated Consolidated Assets and Liabilities of the Company as at 30th November 2024 and 31st March 2024 and the related Summary Statement of Restated Consolidated Profit and Loss and Cash Flows for the period 30th November and for the year ended 31st March 2024 (collectively referred to as the "Restated summary of Financial Information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Summary of Financial Information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2. Basis of Consolidation - Investment in Subsidiary:

The basis of consolidation is in nature of investment in subsidiary. As per the provisions of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights. The company has more than one half of control over the Company Petsnpets Private Limited and hence Petsnpets Private Limited is a subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

3. Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

4. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

5. Property, Plant and Equipment including Intangible Assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

6. Depreciation & Amortization:

The Company has provided depreciation under the 'written down' method as per the estimated useful lives as specified in Schedule II of the Companies Act 2013. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost.

Individual low-cost assets (acquired for less than 5000) are depreciated within a year of acquisition.

Estimated Useful life of Property, Plant and Equipment's:

Category	Rate (WDV)	Schedule II Part 'C'	Useful life
Building	4.87%	I (a)	60 years
Factory Building	9.50%	I (c)	30 years
Temporary Structure	63.16%	I (e)	3 years
Plant & Machinery - Others	18.10%	IV(i)(a)	15 years
Furniture & Fittings	25.89%	V(i)	10 years
Motor Vehicles	25.89%	VI(i)	10 years
Commercial Vehicles	31.23%	VI (3)	8 years
Office Equipment's	45.07%	IX	5 years
Computer & Accessories	63.16%	XII (ii)	3 years

7. Employee Benefits

Post-Employment Benefits:

Defined Benefit Plan:

Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Other Long-term Employee Benefits:

Other long-term employee benefits include Gratuity. Gratuity is recognized as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

8. Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 “Accounting for Taxes on Income” for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10. Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

11. Current and non-current classification:

“An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.”

“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

“A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.”

12. Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

13. Cash and Bank Balances:

Cash and Bank balances comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

14. Operating Lease:

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

15. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ANNEXURE – 5

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024

Net profit After Tax as per Audited Accounts but Before Adjustments for Restated Accounts:	562.35	495.98
1. Provision for Gratuity recognized	-	0.05
2. Difference in Amount of Depreciation and Amortization	(0.02)	76.77
3. Profit on sale of asset	-	0.29
4. Deferred Tax Adjustment	(6.77)	(59.60)
5. Adjustment due to goodwill recalculation	(36.19)	-
6. Provision for Taxation	0.89	4.81
Net adjustment in Profit and loss Account	(42.09)	22.32
Adjusted Profit after Tax	520.27	518.30
Net Profit after Tax as per Restated Accounts	520.27	518.30

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Provision for gratuity expenses is provided as per actuarial valuation for FY21-22 and FY22-23 and difference is restated in the respective years.
2. Error in depreciation calculation for FY21-22 and FY22-23 is corrected and effect is given in the respective restated financials
3. Profit on sale of asset is accounted after restated depreciation workings in the respective year.
4. Deferred Tax workings for FY21-22 and FY22-23 is restated post effect of provision for gratuity and depreciation
5. Goodwill is recalculated as per accounting standard and the effect is given from the year of consolidation.
6. Difference in provision for taxation for FY21-22 and FY22-23 is restated and the effect is provided and the tax adjustment for earlier year also reversed.

Reconciliation of Equity:

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Equity as per Audited Financial Statements	2,311.42	1,750.87
1. Opening difference in Income Tax	-	(0.89)
2. Opening difference in Depreciation and amortization	-	0.02
3. Adjustment in transfer of reserves due to minority shareholders	-	(1.81)
4. Adjustment due to Goodwill recalculation	-	36.19
5. Opening Deferred tax Adjustment for earlier years	-	6.77
Closing balance of Adjusted Net worth	-	40.28
Adjusted Equity	2,311.42	1,791.15
Net Equity as restated	2,311.42	1,791.15

Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

1. Income tax difference arising due to allowance/disallowance is restated in the respective financial years and the effect is given in the opening reserves.
2. Error in depreciation and amortization is restated in the respective financial year and effect is given in the opening reserves
3. Error in accounting of minority shareholders interest as per accounting standard is adjusted in the respective year
4. Goodwill is recalculated as per accounting standard and the effect is given from the year of consolidation.
5. Deferred Tax is recalculated and effect is adjusted due to adjustments in depreciation and provision for gratuity and Income Tax allowance/disallowance in previous years of the subsidiary company.

ANNEXURE – 6

STATEMENT OF SHARE CAPITAL AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
Authorized Capital (in Nos)		

Equity shares of ₹10/- each	2,50,00,000	2,50,00,000
Authorized Capital (₹ in Lakhs)		
Equity shares of ₹10/- each	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up (in Nos)		
Equity shares of ₹10/- each	1,70,00,000	5,00,000
Issued, Subscribed & Fully Paid-up (₹ in Lakhs)		
Equity shares of ₹10/- each	1,700.00	50.00
Total	1,700.00	50.00

Reconciliation of No. of Shares Outstanding at the end of the period/year

(No. of Equity shares)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Shares outstanding at the beginning of the year	5,00,000	5,00,000
Bonus Shares Issued during the period/year	1,65,00,000	-
Share outstanding at the end of the period/year	1,70,00,000	5,00,000

Notes:

Terms/Rights attached to Equity Shares:

(a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

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

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Mr. Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
% of change during the period	NA	NA
Mrs. Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
% of change during the period	NA	NA
Mrs. Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.50%
% of change during the period	0.00%	NA
Mrs. Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.50%
% of change during the period	(1.33%)	NA
Mr. Samir Arvind Thakkar		
No. of Shares	22,61,000	66,500

% Holding	13.30%	13.30%
% of change during the period	0.00%	NA

Details of Shareholding of Promoters

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Mr. Ramasamy Prabakar		
No. of Shares	1,02,00,000	3,00,000
% Holding	60.00%	60.00%
% of change during the period	0.00%	(20.00%)
Mrs. Prabakar Premila Lakshmi		
No. of Shares	19,55,000	57,500
% Holding	11.50%	11.50%
% of change during the period	0.00%	(54.00%)
Mrs. Sowmiya		
No. of Shares	12,75,000	37,500
% Holding	7.50%	7.50%
% of change during the period	0.00%	NA
Mrs. Swetha		
No. of Shares	12,58,000	37,500
% Holding	7.40%	7.50%
% of change during the period	(1.33%)	NA

ANNEXURE – 7
STATEMENT OF RESERVES & SURPLUS AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at	As at
	November 30, 2024	March 31, 2024
(a) Securities Premium Account		
Opening Balance	-	-
Add: Additions during the year		
Less: Bonus Shares issued	-	-
Closing Balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,740.35	1,238.58
Add: Profit / (Loss) for the year	519.81	518.19
Less: Bonus Shares Issued	(1,650.00)	-
Total	610.16	1,756.77
Add: Adjustment in Deferred Tax	-	66.37
Add: Difference in Sale of Fixed Asset	-	(0.29)
Add: Tax expense relating to previous years	-	(5.70)
Add: Adjustment in provision of gratuity	-	(0.05)
Add: Depreciation & Amortization adjustment	-	(76.75)
Balance as at the end of the year/period for Profit & Loss	610.16	1,740.35
Total Reserve & Surplus	610.16	1,740.35

ANNEXURE – 8
STATEMENT OF MINORITY INTEREST AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
(a) Minority Interest		
Paid up value (At original cost)	0.80	0.69
Add: Minority share of movement in equity	0.46	0.11
Less: Transfer	-	-
Total Minority Interest	1.26	0.80

ANNEXURE – 9

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
Secured Loans from Banks/ Financial Institutions		
(ii) Vehicle Loan*	72.91	67.68
(ii) Machinery Term Loan*	45.77	90.07
Total Long-Term Borrowings	118.68	157.75

Note: * Refer Loan Annexure

ANNEXURE – 10

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
Provision for Leave encashment	3.89	1.10
Provision for Gratuity	21.42	18.57
Total Long-Term Provisions	25.31	19.66

ANNEXURE – 11

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
Secured Loans		
From Banks		
(a) Working capital limits ⁽¹⁾		
(i) Cash credit facility	854.29	528.06
(ii) Overdraft account	30.15	3.19
(b) Current maturities of long-term debt (Refer Loan Annexure)	51.33	62.85
Total of Secured Loans from Bank/FIs		
Unsecured loans		
(a) Loan from banks		
Credit card payables ⁽²⁾	12.34	-
(b) Loan from Directors & Relatives		
From Directors ⁽³⁾	-	67.68
Total Short-Term Borrowings	948.11	661.77

Notes:

(1) Notes to Working Capital limits

Particulars	As at	As at	Rate of Interest	Nature of Security
	November 30, 2024	March 31, 2024		
ICICI Bank - Cash Credit of Rs 994 Lakhs with sublimit of Rs 100 Lakhs -Foreign Usance Bills Discounted (FUBD) and Rs 100 Lakhs -Export Packing Credit	854.29	528.06	9.75 %	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Sowmiya, Mrs. Swetha and immovable properties*
ICICI Bank - Drop Line Overdraft of 41.10 Lakhs	30.15	3.19	9.75 %	
Total	884.44	531.24		

*Property 1: Plot No. 63 Secretariat Colony, 19th Street, Kolathur, Madhavaram Village, Tiruvallur, Ambattur, Tamil Nadu, India, 600099.

*Property 2: No.29, Mangali Nagar First Street, Arumbakkam, Chennai, Maduravoyal, Tamil Nadu, India, 600106.

*Property 3: No. 92, Periyapalayam Road, Thanakulam Village, Manjankaranai P.O, Tiruvallur, Ambattur, Tamil Nadu, India, 601102.

(2) Notes to Credit card payables

The Company has availed credit card limit of Rs 60 lakhs which is unsecured with applicable interest rates as per Terms and conditions.

(3) Notes to Unsecured loan from directors

The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

ANNEXURE – 12

STATEMENT OF TRADE PAYABLES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at	As at
	November 30, 2024	March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	176.00	77.34
Total Outstanding Dues Other than Micro and Small Enterprises	332.79	432.75
Total Trade Payables	508.78	510.09

Trade Payable Ageing schedule

Particulars	Amount (₹ in lakhs)	
	As at	As at
	November 30, 2024	March 31, 2024
For MSME Creditors		
Less Than 1 Year	176.00	76.91
1 - 2 Years	-	0.43
2 - 3 Years	-	-
More Than 3 Years	-	-
Total	176.00	77.34
For Other than MSME Creditors		
Less Than 1 Year	330.44	431.06
1 - 2 Years	2.35	1.69
2 - 3 Years	-	-
More Than 3 Years	-	-
Total	332.79	432.75

Disclosure required as per MSMED Act, 2006

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	176.00	77.02
-Interest on the above	1.25	0.32
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Based on the information available with the Company, the above are the dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ANNEXURE – 13

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at	As at
	November 30, 2024	March 31, 2024
GST payable	-	13.00
TDS and TCS payable	14.67	11.18
PF, ESI and professional tax payable	6.21	5.84
Director Remuneration payable	10.48	8.99
Advance from customers	23.95	44.69
Salary Payable	40.29	47.24
Rent Payable	-	1.80
Audit Fees Payable	9.55	8.55
Discount Payable	-	73.99
Interest payable	-	4.32
Other Expenses Payables	19.70	95.25
Total Other Current Liabilities	124.86	314.85

ANNEXURE – 14

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at	As at
	November 30, 2024	March 31, 2024
Provision for Taxation	142.20	6.74

Provision for Gratuity	1.41	1.28
Provision for Leave Encashment	1.10	0.67
Total Short-Term Provisions	144.71	8.68

ANNEXURE – 15
STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED
Amount (₹ in lakhs)

Financial Year 2023-2024										
Particulars	Opening Gross block as on 1.4.2023	Additions	Deletion	Closing gross block as on 31.3.2024	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 31.3.2024	Opening WDV as on 01.4.2023	Closing WDV as on 31.3.2024
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	58.78	9.72	-	68.50	182.03	172.32
Computer	22.36	0.65	-	23.01	19.51	2.13	-	21.63	2.27	1.38
Dies	23.53	-	-	23.53	19.19	1.27	-	20.46	4.34	3.07
Electrical Fittings	8.15	-	-	8.15	7.51	0.33	-	7.84	0.64	0.31
Factory Building	109.95	-	-	109.95	69.49	5.12	-	74.60	40.46	35.35
Furniture and Fixtures	23.87	0.29	-	24.15	11.25	5.91	-	17.16	12.03	7.00
Land	61.46	-	-	61.46	-	-	-	-	61.46	61.46
Office equipment's	42.22	5.22	-	47.43	29.54	8.10	-	37.64	11.20	9.79
Plant & Machinery	1,011.28	101.20	-	1,112.48	788.16	66.95	-	855.12	223.12	257.36
Temporary Structure	2.27	6.88	-	9.15	2.27	2.73	-	4.99	0.00	4.15
Vehicles	8.22	0.55	-	8.77	7.66	0.29	-	7.95	0.57	0.83
Vehicles-car	223.94	82.09	-	306.02	188.49	15.32	-	203.81	35.45	102.21
Sub Total (a)	1,778.06	196.86	-	1,974.92	1,201.84	117.86	-	1,319.70	573.56	655.22
(b) Intangible assets										
Software	10.20	-	-	10.20	3.19	1.81	-	5.00	4.98	5.21
Sub Total (b)	10.20	-	-	10.20	3.19	1.81	-	5.00	4.98	5.21
Total (a)+(b)	1,788.26	196.86	-	1,985.13	1,205.03	119.67	-	1,324.70	578.54	660.43

Amount (₹ in lakhs)

Financial Year 2024-2025 (For the period April 2024 to November 2024)										
Particulars	Opening Gross block as on 1.4.2024	Additions	Deletion	Closing gross block as on 30.11.2024	Opening Accumulated Depreciation/ Amortization	Depreciation/ Amortization for the year	Withdrawn during the year	Accumulated Depreciation/ Amortization as on 30.11.2024	Opening WDV as on 01.4.2024	Closing WDV as on 30.11.2024
(a) Property, Plant and Equipment										
Building	240.82	-	-	240.82	68.50	6.26	-	74.76	172.32	166.05
Computer	23.01	4.04	-	27.06	21.63	1.79	-	23.42	1.38	3.63
Dies	23.53	-	-	23.53	20.46	0.66	-	21.12	3.07	2.41
Electrical Fittings	8.15	3.33	-	11.48	7.84	0.43	-	8.27	0.31	3.21
Factory Building	109.95	-	-	109.95	74.60	3.11	-	77.72	35.35	32.24
Furniture and Fixtures	24.15	1.62	-	25.77	17.16	2.74	-	19.89	7.00	5.88
Land	61.46	474.69	-	536.15	-	-	-	-	61.46	536.15
Office equipment's	47.43	16.03	-	63.46	37.64	6.81	-	44.45	9.79	19.01
Plant & Machinery	1,112.48	42.73	-	1,155.21	855.12	42.21	-	897.32	257.36	257.88
Temporary Structure	9.15	-	-	9.15	4.99	1.75	-	6.75	4.15	2.40
Vehicles	8.77	-	-	8.77	7.95	0.17	-	8.12	0.83	0.66
Vehicles-commercial	306.02	36.79	4.57	338.24	203.81	28.76	0.70	233.27	102.21	104.97
Sub Total (a)	1,974.92	579.23	4.57	2,549.58	1,319.70	94.69	0.70	1,415.09	655.22	1,134.49
(b) Intangible assets										
Software	10.20			10.20	5.00	1.21		6.21	5.21	3.99
Sub Total (b)	10.20	-	-	10.20	5.00	1.21	-	6.21	5.21	3.99
Total (a)+(b)	1,985.13	579.23	4.57	2,559.78	1,324.70	95.90	0.70	1,421.29	660.43	1,138.48

ANNEXURE – 16

STATEMENT OF DEFERRED TAX ASSET (NET) AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
On Account of Income tax disallowance	12.48	15.41
On Account of Depreciation	3.78	4.31
Total Deferred Tax Asset	16.26	19.72

ANNEXURE – 17

STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
Deposit with Bank (maturing after 12 months) *	34.77	33.30
Lease rent advance	32.83	78.23
Staff Rental	0.55	0.55
Balance with revenue authorities	7.29	6.85
Electricity Deposit	29.58	26.61
Income tax refund	0.03	3.66
Total Long-Term loans and advances	105.04	149.20

*Deposits along with interest lien marked against machinery term loan from SIDBI

ANNEXURE – 18

STATEMENT OF INVENTORIES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
Raw materials	364.86	253.96
Semi-finished goods	326.48	230.48
Finished goods	402.51	389.31
Total Inventories	1,093.85	873.76

ANNEXURE – 19

STATEMENT OF TRADE RECEIVABLES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
(i) Undisputed Trade receivables – considered good, Unsecured	1,494.33	1,101.36
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total Trade Receivables	1,494.33	1,101.36

Trade Receivable Ageing schedule

(a) Balance for the period ended November 30, 2024

Amount (₹ in lakhs)						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total

(i) Undisputed Trade Receivables-Considered Good, Unsecured	1,048.61	398.58	44.95	2.19	-	1,494.33
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	1,048.61	398.58	44.95	2.19	-	1,494.33

(b) Balance for the period ended March 31, 2024

Amount (₹ in lakhs)

Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered Good, Unsecured	959.44	83.88	58.02	-	-	1,101.35
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	959.44	83.88	58.02	-	-	1,101.35

ANNEXURE – 20

STATEMENT OF CASH AND BANK BALANCE AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
a. Cash and cash equivalent		
- Cash in Hand (As certified by management)	6.24	4.27
- Bank Balance	38.72	9.34
b. Other Bank Balance with Scheduled Bank		
- Balance with banks in Fixed deposits* (having original maturity of more than 3 months and 12 months)	31.48	465.88
Total Cash and Bank Balance	76.44	479.49

*Deposits are lien marked against SIDBI and ICICI bank loans

ANNEXURE – 21

STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

Amount (₹ in lakhs)

Particulars	As at	As at
	November 30, 2024	March 31, 2024
To parties other than related parties		
Advance to employees	2.20	2.09
GST Receivable	110.80	64.97
Advance to suppliers	38.79	56.65
Total Short-Term Loans	151.80	123.70

ANNEXURE – 22

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

Particulars	Amount (₹ in lakhs)	
	As at November 30, 2024	As at March 31, 2024
Prepaid expenses	66.54	17.17
Total	66.54	17.17

ANNEXURE – 23

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Sale from Manufacturing and Trading Activities		
a) Domestic sales	3,466.93	4,856.00
b) Export sales	542.44	836.30
Less: Mutual Owings	(85.45)	(300.20)
Total	3,923.92	5,392.10

ANNEXURE – 24

STATEMENT OF REVENUE FROM OTHER INCOME AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Interest received	7.77	48.67
Other non-operating income (Refer annexure below)	37.88	47.23
Total (a)	45.65	95.90
Net Profit before Tax (b)	707.66	696.64
Percentage (a/b)	6.45%	13.77%

Notes: Other Non-operating Income

Particulars	Amount (₹ in lakhs)		Nature
	For the period ended November 30, 2024	For the year ended March 31, 2024	
a. Interest Income from FD	7.77	48.67	Recurring and not related to business activity
b. Other Non-operating Income:			
Interest on IT refund	0.15	0.15	Non-recurring and not related to business activity
Rent Received	4.08	3.00	Recurring and not related to business activity
Gain on exchange fluctuation	8.30	18.04	Recurring and related to business activity
Profit from sale of asset	25.43	-	Non-recurring and not related to business activity
Chit Income	-	0.03	Non-recurring and not related to business activity
Sundry Write Back	-	5.90	Non-Recurring and related to business activity
Discount Received	-	20.11	Recurring and related to business activity
Less: Mutual Owings	(0.08)	-	
Subtotal (b)	37.88	47.23	

Total (a + b)	45.65	95.90	
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ANNEXURE – 25**STATEMENT OF COST OF MATERIAL CONSUMED AS RESTATED**

Particulars	<i>Amount (₹ in lakhs)</i>	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Opening stock of Raw materials	253.96	232.50
Add: Purchases	2,138.29	3,320.31
Less: Closing stock of Raw materials	(364.86)	(253.96)
Less: Mutual Owings	(85.45)	(300.20)
Total Cost of Materials consumed	1,941.94	2,998.65

ANNEXURE – 26**STATEMENT OF CHANGES IN INEVTORIES OF FINISHES GOODS, SEMI-FINISHES GOODS AND STOCK-IN-TRADE AS RESTATED**

Particulars	<i>Amount (₹ in lakhs)</i>	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	402.51	375.65
Semi-finished goods	326.48	230.48
Stock in trade	-	13.66
Sub-total (a)	728.99	619.80
Inventories at the beginning of the year:		
Finished goods	375.65	22.13
Semi-finished goods	230.48	72.25
Stock in trade	13.66	153.33
Sub-total (b)	619.80	247.70
Net (Increase)/Decrease (b-a)	(109.19)	(372.10)

ANNEXURE – 27**STATEMENT OF DIRECT EXPENSES AS RESTATED**

Particulars	<i>Amount (₹ in lakhs)</i>	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Warehouse Maintenance	-	2.31
Consumables	9.22	11.08
Factory Repairs and Maintenance	59.32	46.18
Inspection and Testing charges	14.68	15.66
Labour wages	91.17	143.41
Loading & Unloading Expense	3.83	5.58
Packing charges	0.75	1.20
Amazon Online Expenses	3.51	16.37
Transportation cost	192.35	265.24
Power and fuel	153.18	223.22
Factory and warehouse rent	36.07	23.10
Job work charges	1.55	0.37
Total Direct Expenses	565.63	753.72

ANNEXURE – 28

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Salaries and wages	320.61	416.92
Director Remuneration	84.71	143.00
Staff Welfare	28.35	44.54
Contribution to Employee Welfare Fund	21.81	29.69
Gratuity Expenses	7.35	8.27
Leave Encashment Expenses	3.30	1.77
Total Employee Benefit Expenses	466.14	644.18

ANNEXURE – 29

STATEMENT OF FINANCE COST AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Bank Charges	6.55	4.55
Interest on working capital loan	48.41	49.49
Interest on term loan	12.21	16.61
Interest on statutory expenses	10.04	4.39
Total Finance Costs	77.22	75.04

ANNEXURE – 30

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Depreciation on Tangible Assets(restated)	95.39	117.86
Amortization of Intangible Assets(restated)	1.21	1.81
Total Depreciation & Amortization	96.59	119.67

ANNEXURE – 31

STATEMENT OF OTHER EXPENSES AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Advertisement	8.55	10.61
Audit fees	4.00	9.50
Business promotion and marketing	39.38	62.10
Certification and subscription	4.62	4.09
Repairs and maintenance	20.36	32.29
EB and fuel charges	4.95	8.37
Travelling & conveyance	36.59	54.29
Rates and Taxes	11.30	211.32
Chit cancellation charges	-	13.00
Insurance	2.84	6.41
Professional and Consultancy fees	38.04	29.15
Commission to selling agent	-	3.85
Consumables and Spares	-	14.05
Donation & Gifts	10.46	1.05

Bad Debts Written Off	-	13.47
Filing fees	-	0.07
Rent	1.36	50.97
Security Charges	8.77	13.62
Telephone, postage & courier	5.55	9.10
Printing & Stationery	11.67	8.63
Misc exp	15.23	16.25
Less: Mutual Owings	(0.08)	-
Total Other Expenses	223.58	572.21

ANNEXURE – 32
STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Total Revenue from Operation (A)	3,923.92	5,392.10
Net Profit as Restated (B)	520.27	518.30
Add: Depreciation and Amortization	96.59	119.67
Add: Interest Expenses	70.66	70.49
Add: Income Tax	187.39	178.33
Less: Other Income	45.65	95.90
EBITDA (C)	829.27	790.90
EBITDA Margin (in %) (C/A)	21.13%	14.67%
Net Worth as Restated (D)	2,310.16	1,790.35
Return on Net worth (in %) as Restated (B/D)	22.52%	28.95%
Weighted Average Number of Equity Shares at the end of the Year / Period (Post bonus) (E)	1,70,00,000	1,70,00,000
- (With Retrospective effect of Bonus Issued after restated period)		
Earnings per Equity Share as Restated (B/E) (Post Bonus)	3.06	3.05
- (With Retrospective effect of Bonus Issued after restated period)		
Net Asset Value per Equity share as Restated (D/E)	13.59	10.53
- (With Retrospective effect of Bonus Issued after restated period)		
Current Assets	2,882.96	2,595.48
Current Liabilities	1,726.44	1,495.39
Current Ratio	1.67	1.74
Earnings per share is restated for the previous years according to the restated PAT and Equity.		

Note:

1. EBITDA Margin = EBITDA/Total Operating Revenues

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

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

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

5. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any.

6. Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of period/FY

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

8. Current Ratio = Current Assets/Current Liabilities

9. The figures disclosed above are based on the Restated Financial Statements of the Company

ANNEXURE – 33

STATEMENT OF TAX SHELTER AS RESTATED

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Profit Before Tax as per books of accounts (A)	707.66	696.64
-- Normal Tax rate	25.17%	25.17%
-- Minimum Alternative Tax rate	N. A	N. A
Adjustments (B)		
Income from Other sources	7.77	48.70
Permanent differences		
Disallowance u/s sec 37	13.00	12.28
Allowance u/s sec 43B	-	(145.91)
Total Permanent Difference (C)	13.00	(133.64)
Timing Differences		
Depreciation as per books	96.59	119.67
Profit/(Loss) from sale of Fixed Asset	(24.73)	-
Depreciation as per Income tax	(44.53)	(110.27)
Subtotal	27.34	9.40
Employee benefit expenses	4.27	23.71
Total (D)	31.61	33.11
Net Adjustments (D = C+D-B)	36.83	(149.22)
Interest Income	7.77	48.67
Chit Income	-	0.03
Income from Other sources	7.77	48.70
Total Income (E = A-D)	752.27	596.11
Taxable Income/ (Loss) for the year/period (E+F)	752.27	596.11
Tax Payable for the year/period	189.33	150.03
Tax expense recognized	189.33	150.03
Tax paid as per normal provision or MAT	Normal	Normal

Note:

1. The Company has opted tax rate under sec 115 BAA of Income Tax Act 1961.
2. The consolidated figures are line to line addition of items of Holding company and subsidiary figures.

Since both companies are different persons as per Income tax Act and loss from one company cannot be set off with another company, the tax calculated as above may differ when calculated individually as subsidiary company can set off loss incurred during the previous years.

ANNEXURE – 34

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

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

Name of the Key Managerial Personnel/Entity	Relationship
Mr. Ramasamy Prabakar	Chairman, Managing Director and CEO
Mrs. Prabakar Premila Lakshmi	Non-Executive Director

Mrs. Swetha	Whole Time Director
Mrs. Sowmiya	Whole Time Director
Mr. Krishnamachari Srinivasan	Chief Financial Officer
Mr. Andrew Gerard Barrington	Company Secretary cum Compliance Officer
Mr. Nandhagopal Damodaran	Independent Director
Mr. Ramachandran Pattabiraman	Independent Director
Mr. Armugam Narayana	Independent Director
M/s Boss Aquatic	Entity owned and controlled by Promoter ie. Proprietary concern of Mr. Ramasamy Prabakar
M/s Petsnpets Private Limited	Subsidiary company
M/s Ant International	Entity owned and controlled by Promoter ie. Partnership concern of Mr. Prabakar, Mrs. Prabakar Premila Lakshmi and Mrs. Sowmiya

Transactions with related party during the period

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Remuneration paid to Directors		
Mr. Ramasamy Prabakar	38.29	60.15
Mrs. Prabakar Premila Lakshmi	16.29	48.15
Mrs. Swetha	15.07	17.35
Mrs. Sowmiya	15.07	17.35
Total	84.71	143.00
Remuneration paid to KMP		
Mr. Krishnamachari Srinivasan	7.48	-
Mr. Andrew Gerard Barrington	2.57	-
Total	10.05	-
Sales (Including return)		
M/s Boss Aquatic	159.12	274.49
Total	159.12	274.49
Purchase		
M/s Boss Aquatic	65.70	154.20
Total	65.70	154.20
Rent paid to KMP		
Mr. Ramasamy Prabakar	1.69	10.17
Mrs. Prabakar Premila Lakshmi	2.00	12.00
Total	3.69	22.17
Rent received		
M/s Boss Aquatic	4.00	3.00
Total	4.00	3.00
Purchase of Land and Building from Directors		
Mr. Ramasamy Prabakar and Mrs. Prabakar Premila Lakshmi (Equal share)	425.00	-
Total	425.00	-

Outstanding as at the end of the year/period of Related Parties

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Unsecured Loan from Directors		
Mr. Ramasamy Prabakar	-	30.83
Mrs. Prabakar Premila Lakshmi	-	15.40
Mrs. Swetha	-	10.73
Mrs. Sowmiya	-	10.73
Total	-	67.68
Receivable from		
M/s Boss Aquatic	355.98	257.37
M/s ANT International	-	13.76
Total	355.98	271.13
Payable to		
M/s Boss Aquatic	16.18	19.59
Total	16.18	19.59
Director Remuneration Payable to		
Mr. Ramasamy Prabakar	3.35	3.22
Mrs. Prabakar Premila Lakshmi	3.80	2.90
Mrs. Swetha	1.67	1.44
Mrs. Sowmiya	1.67	1.44
Total	10.49	8.99

ANNEXURE – 35

STATEMENT OF PROVISION OF GRATUITY AS RESTATED

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Net Liability as at the Beginning of the Period	19.85	11.58
Net Expenses in P/L A/c	5.87	8.27
Benefits Paid	(2.89)	-
Net Liability as at the End of the Period	22.83	19.85
Present Value of Gratuity Obligation (Closing)	22.83	19.85

(ii) Expenses recognized in Statement of Profit and Loss during the period/year:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Interest Cost	0.96	0.84
Current Service Cost	3.44	3.02
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	1.47	4.41
Net Expenses to be recognized in P&L	5.87	8.27
Total	5.87	8.27

(iii) Changes in Benefit Obligations:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Opening Defined benefit Obligation	19.85	11.58
Current Service Cost	3.44	3.02
Interest Cost for the Year	0.96	0.84
Actuarial losses (gains)	1.47	4.41
Benefits Paid	(2.89)	-
Closing Defined Benefit Obligation	22.83	19.85
Total	22.83	19.85

(iv) Actuarial assumptions:

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Rate of Discounting	7.00%	7.25%
Salary Escalation	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF PROVISION FOR LEAVE ENCASHMENT AS RESTATED

Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Leave encashment obligations:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Net Liability as at the Beginning of the Period	1.77	-

Net Expenses in P/L A/c	3.30	1.77
Benefits Paid	(0.07)	
Net Liability as at the End of the Period	4.99	1.77
Present Value of Leave encashment obligations (Closing)	4.99	1.77

(ii) Expenses recognized in Statement of Profit and Loss during the period/year:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Interest Cost	0.08	-
Current Service Cost	3.80	1.77
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(0.58)	-
Net Expenses to be recognized in P&L	3.30	1.77
Total	3.30	1.77

(iii) Changes in Benefit Obligations:

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Opening Defined benefit Obligation	1.77	-
Current Service Cost	3.80	1.77
Interest Cost for the Year	0.08	-
Actuarial losses (gains)	(0.58)	-
Benefits Paid	(0.07)	-
Closing Defined Benefit Obligation	4.99	1.77
Total	4.99	1.77

(iv) Actuarial assumptions:

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Rate of Discounting	7.00%	7.20%
Salary Escalation	7.00%	7.00%

ANNEXURE – 36

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

A. Contingent Liabilities

Amount (₹ in lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Claims against the company not acknowledged as debt		
Income tax demand ⁽¹⁾	2.08	2.56
TDS demand	-	2.31
GST demand ⁽²⁾	66.16	66.70
ESIC ⁽³⁾	0.62	0.62
Total	68.86	72.18

Notes:

1. The company has income tax demand of Rs 2.08 lakhs relating to AY 2007-08.

2. The Company has GST demand of Rs 66.16 lakhs relating to FY 2017-18, FY 2018-19 and FY 2020-21. Appeal and reply accordingly were filed with the respective authorities for the orders passed against us. However, the company is confident of getting the judgement favourable from the Tax Department.
3. The company has demand in ESIC amounting Rs 0.62 lakhs relating to past financial years.

B. Commitments

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Estimated number of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

ANNEXURE – 37

STATEMENT OF ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting period/years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties: There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has invested in M/s Petsnpets Private Limited which is classified as subsidiary and hence layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are applicable and is in compliance with the act and rules.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) Utilization of Borrowed funds and share premium:
- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Payment to the Auditor:

Particulars	Amount (₹ in lakhs)	
	For the period ended November 30, 2024	For the year ended March 31, 2024
Statutory Audit Fees	4.00	9.50
Other Matters	-	-
Total	4.00	9.50

(xiii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the period/year.

(xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year/period.

(xv) Statement of Additional Disclosures with respect to amendments to Schedule III as restated.

Ratios: Statement of Other Accounting Ratios, as per Companies Act, 2013

Sr. No	Ratios	For the period ended November 30, 2024			For the year 2024		
		Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Nov 30, 2024	Numerator (Amount in Lakhs)	Denominator (Amount in Lakhs)	As at Mar 31, 2024
1.	Current Ratio (in times) Current Assets / Current liabilities	2,882.96	1,726.44	1.67	2,595.48	1,495.39	1.74
2.	Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	1,054.45	2,310.16	0.46	751.84	1,790.35	0.42
3.	Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	829.27	122.00	6.80	790.90	133.34	5.93
4.	Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Networth	520.27	2,310.16	0.23	518.30	1,790.35	0.29
5.	Trade Receivables Turnover Ratio (in times) Credit Sales / Average Trade Receivables	3,923.92	1,297.84	3.02	5,392.10	1,101.36	4.90
6.	Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	1,832.75	983.80	1.86	2,626.55	873.76	3.01
7.	Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	2,886.52	509.44	5.67	4,394.63	510.09	8.62

8.	Net Capital Turnover Ratio (in times) <i>Sales / Net Assets</i>	3,923.92	2,310.16	1.70	5,392.10	1,790.35	3.01
9.	Net Profit Ratio (in %) <i>Net Profit after Tax / Total Sales*100</i>	520.27	3,923.92	13.26%	518.30	5,392.10	9.61%
10.	Return on Capital Employed (in %) <i>(EBIT / Capital Employed) * 100</i>	732.68	3,339.08	21.94%	671.23	2,571.54	26.10%

ANNEXURE – 38

STATEMENT OF CAPITALIZATION AS RESTATED

Particulars	Amount (₹ in lakhs)	
	Pre-Issue November 30, 2024	Post Issue*
Debt:		
Short Term Debt	948.11	[•]
Long Term Debt	118.68	[•]
Total Debt	1,066.79	[•]
Shareholders' Funds		
Equity Share Capital	1,700.00	[•]
Reserves and Surplus	610.16	[•]
Minority Interest	1.26	
Less: Misc. Expenditure	-	[•]
Total Shareholders' Funds	2,311.42	[•]
Long Term Debt/ Shareholders' Funds	0.05	[•]
Total Debt / Shareholders Fund	0.46	[•]

*Assuming Full allotment of IPO Shares

For M/s. P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

Sd/-
D. Hitesh
Partner
Membership No: 231991
UDIN: 25231991BMKRJK4244

Place: Chennai
Date: December 20, 2024

For and on Behalf of the Board of Directors of
Taiyo Feed Mill Limited (Formerly known as Taiyo feed Mill Private Limited)

Sd/-
Mr. Ramasamy Prabakar
Managing Director, Chairman & CEO
DIN: 01739511

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer

Sd/-
Mrs. Prabakar Premila Lakshmi
Non-Executive Director
DIN: 02407278

Sd/-
Mr. Andrew Gerard Barrington
Company secretary and Compliance officer
M.No: A69514

LOAN SCHEDULE AND DETAILS

(Amount in ₹ Lakhs)

FY 24-25 (Upto November 30th 2024)								
Machinery loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 30-11-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 30-11-24	Nature of Security	Current Maturities
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	10	0.74	7.03	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Mrs. Swetha	7.03
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	28	1.39	38.86	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramsamy Prabakar and Smt. P Premila Lakshmi.	16.68
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	40	0.84	33.67	1.) First charge by way of hypothecation of plant and machinery. 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08
Subtotal						79.56	(Amount in ₹ Lakhs)	
Less : Current Maturities classified under Short Term Borrowings						(33.79)		
Long term Borrowings						45.77		
Vehicle loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 30-11-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 30-11-24	Nature of Security	Current Maturities
Axis Loan - BMW Car New	61	23-04-2024	8.75%	53	2.06	90.45	Hypothecation by vehicle	17.54
Subtotal						90.45		
Less : Current Maturities classified under Short Term Borrowings						(17.54)		
Long term Borrowings						72.91		

FY 23-24								
Machinery loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-24	Nature of Security	Current Maturities
SIDBI Loan - (Availed 59 Lakhs)	55	01-10-2020	8.03%	18	0.74	12.95	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Shri Ramasamy Prabakar, Smt. P Premila Lakshmi and Mrs Swetha	8.88
SIDBI Loan - (Availed 75 Lakhs)	54	02-03-2022	8.35%	36	1.39	49.98	1. First charge by way of hypothecation of plant and machinery 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Shri Ramasamy Prabakar and Smt. P Premila Lakshmi.	16.68
SIDBI Loan - (Availed 45 Lakhs)	54	08-03-2023	7.70%	48	0.84	40.39	1.) First charge by way of hypothecation of plant and machinery 2.) Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	10.08
Covid Loan	32	30-08-2020	8.25%	2	3.2	6.4	Second charge on securities provided for Cash credit facility and PG of promoters	6.4
Subtotal						109.72		
Less : Current Maturities classified under Short Term Borrowings						(42.04)		
Long term Borrowings						67.68		

(Amount in ₹ Lakhs)

Vehicle loan								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount	Closing Balance as at 31-03-24	Nature of Security	Current Maturities
HDFC Loan (Bada Dost)	60	31-03-2023	9.00%	49	0.16	6.72	Hypothecation by vehicle	1.43
Axis Loan - BMW Car New	61	23-04-2024	8.75%	61	2.06	100.00	Hypothecation by vehicle	15.23
ICICI Bank	63	23-01-2019	9.00%	1	1.13	1.13	Hypothecation by vehicle	1.13
Kotak Loan (Eicher)	38	23-08-2021	8.45%	6	0.515	3.03	Hypothecation by vehicle	3.03
Subtotal						110.87		
Less : Current Maturities classified under Short Term Borrowings						(20.81)		
Long term Borrowings						90.07		

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 the Draft Red Herring Prospectus. You should also read the section entitled “**Risk Factors**” beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

The Standalone and Consolidated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and Restated as described in the report of our auditors dated December 20, 2024 which is included in this Draft Red Herring Prospectus under the section titled “**Restated Financial Statement**” beginning on page 191 of this Draft Red Herring Prospectus. The Restated Standalone and Consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 28 and 19 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 17 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company at Chennai, Tamil Nadu under the Companies Act, 1956 in the name and style of “Taiyo Feed Mill Private Limited” vide certificate of incorporation dated November 20, 2002 issued by the Registrar of Companies, Tamil Nadu. Further, our Company was converted into public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 and the name of the company was changed to “Taiyo Feed Mill Limited” pursuant to the issuance of Fresh Certificate of Incorporation dated August 23, 2024 by Registrar of Companies, Central Processing Unit. The Corporate Identification Number of our company is U15125TN2002PLC049890.

Our company commenced its operations in 2002 and is presently engaged in manufacturing of high-quality pet food products for a wide variety of pets. We cater to the nutritional needs of dogs, cats, fish, turtles, small birds, and other pets, ensuring their health and well-being. Our diverse product range is designed to provide balanced nutrition, supporting the growth and vitality of pets of all kinds.

The quality of our product is well accepted in international market and the same is evidenced by getting repeat orders from our various customers. We are supplying our Products to over 25 countries including Sri Lanka, Mauritius, Oman, Dubai, Vietnam, Bangladesh, South Korea etc.

For further details on business of the Company refer to section titled “**Our Business**” beginning on page 122 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR ENDED MARCH 31, 2024

As per mutual discussion between the Board of the Company and Book Running Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Subsequent to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on July 08, 2024, and vide a fresh Certificate of Incorporation dated August 23, 2024, the Company got converted into public limited company and the status of our Company was changed from “Taiyo Feed Mill Private Limited” to “Taiyo Feed Mill Limited”.
- The Board of Directors of our Company had issued 1,65,00,000 equity shares as Bonus Issue in the ratio of 33:1 in the board meeting dated August 30, 2024, subject to the approval of members by ordinary Resolution.
- The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 06, 2024, and by our Shareholders vide Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 30, 2024.
- The Members of the company has increased the Remuneration limit of Managerial Persons in the Board Meeting dated August 19, 2024. Further it is approved and increased by Members in the 22nd Annual General Meeting held on August 30, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies.
- Our Manufacturing Facilities are concentrated in the Chennai, Tamil Nadu. Any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flow.
- We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our Senior Management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition. Our success depends on the continued services and performance of the members of our management team and other key employees.
- We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement materials
- We are dependent on third parties for the supply of raw materials and such providers could fail to meet their obligations, and Increase in the prices of raw materials and labour & works contact charges may have a material adverse effect on our business, results of operations and financial condition.
- Market fluctuations and industry dynamics are beyond our control.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Unfavorable economic development.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations. Further, a decline in India’s foreign exchange reserves and higher interest rates in the Indian economy could also adversely affect us.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled “**Restated Financial Statement**” beginning on page 191 respectively of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “**Restated Financial Statement**” on page 191 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2024.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors’ report on Restated Standalone financial statements

as well as Restated Consolidated Financial Statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

Standalone Results of Operations

Amount (₹ in Lakhs except %)

Particulars	For the Period		For the year ended					
	November 30, 2024	(%)*	March 31, 2024	(%)*	March 31, 2023	(%)*	March 31, 2022	(%)*
I. Income								
Revenue from operations	3,875.56	98.84%	5,353.67	98.34%	4,720.66	98.74%	4,354.10	99.65%
Other Income	45.58	1.16%	90.34	1.66%	60.33	1.26%	15.37	0.35%
Total Income	3,921.14	100.00%	5,444.00	100.00%	4,781.00	100.00%	4,369.47	100.00%
II. Expenditure								
Cost of Material Consumed	1,939.22	49.46%	3,198.98	58.76%	2,684.20	56.14%	2,447.81	56.02%
Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade	(122.85)	-3.13%	(511.76)	-9.40%	(46.46)	-0.97%	13.67	0.31%
Direct Expenses	556.30	14.19%	714.34	13.12%	622.59	13.02%	741.16	16.96%
Employee Benefit Expenses	462.50	11.79%	618.45	11.36%	448.56	9.38%	397.67	9.10%
Finance Cost	77.15	1.97%	74.40	1.37%	76.51	1.60%	46.21	1.06%
Depreciation & Amortization Expenses	95.60	2.44%	117.60	2.16%	114.91	2.40%	109.23	2.50%
Other expenses	208.87	5.33%	536.49	9.85%	535.65	11.20%	264.23	6.05%
Total Expenses	3216.78	82.04%	4,748.50	87.22%	4,435.97	92.78%	4,019.98	92.00%
III. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)	704.36	17.96%	695.50	12.78%	345.03	7.22%	349.48	8.00%
IV. Exceptional and Extraordinary items	-	-	-	-	-	-	-	-
V. Profit/(Loss) Before Tax	704.36	17.96%	695.50	12.78%	345.03	7.22%	349.48	8.00%
VI. Tax Expense:								
(1) Current tax	183.95	4.69%	149.22	2.74%	130.19	2.72%	95.19	2.18%
(2) Deferred tax	2.60	0.07%	28.82	0.53%	(36.85)	-0.77%	(5.88)	-0.13%
Total Tax Expenses	186.55	4.76%	178.04	3.27%	93.35	1.95%	89.31	2.04%
VII. Profit/(Loss) for the period	517.81	13.21%	517.45	9.50%	251.68	5.26%	260.18	5.95%

* (%) column represents percentage of Total Income.

Consolidated Results of Operations

Amount (₹ in Lakhs except %)

Particulars	For the Period		For the year ended	
	November 30, 2024	(%)*	March 31, 2024	(%)*
Income				
I. Revenue from operations	3,923.92	98.85%	5,392.10	98.25%
II. Other Income	45.65	1.15%	95.90	1.75%

III. Total Income (I+II)	3,969.57	100.00%	5,487.99	100.00%
IV. Expenditure				
Cost of Material Consumed	1,941.94	48.92%	2,998.65	54.64%
Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade	-109.19	-2.75%	(372.10)	-6.78%
Direct Expenses	565.63	14.25%	753.72	13.73%
Employee benefit expenses	466.14	11.74%	644.18	11.74%
Finance cost	77.22	1.95%	75.04	1.37%
Depreciation & Amortization Expenses	96.59	2.43%	119.67	2.18%
Other expenses	223.58	5.63%	572.21	10.43%
Total Expenses	3,261.91	82.17%	4,791.36	87.31%
V. Profit/(Loss) before Exceptional and Extraordinary items and tax (I-II)	707.66	17.83%	696.64	12.69%
VI. Exceptional and Extraordinary items	-	-	-	-
VII. Profit/(Loss) Before Tax (III-IV)	707.66	17.83%	696.64	12.69%
VIII. Tax Expense:				
(1) Current tax	183.95	4.63%	149.22	2.72%
(2) Deferred tax	3.44	0.09%	29.11	0.53%
Total Tax Expenses	187.39	4.72%	178.33	3.25%
IX. Profit/(Loss) after tax (IX -X)	520.27	13.11%	518.30	9.44%
X. Less: Share of Minority Interest (Transfer to Balance Sheet Note No:3)	0.46	0.01%	0.11	0.00%
XI. Balance carried to Reserves & Surplus	519.81	13.09%	518.19	9.44%

*(%) column represents percentage of Total Income.

Items for Standalone and Consolidated Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “***Significant Accounting Policies***”, under Chapter titled Financial Statements beginning on page 191 respectively of this Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ended November 30, 2024 and for Fiscal year ended March 2024, March 2023 & March 2022 and the Consolidated Financial Statements for the period ending on November 30, 2024 and Fiscal year ended March 2024. Our revenue and expenses are reported in the following manner:

Income

Our total income comprises of (i) Revenue from operations and (ii) Other income.

▪ Revenue from Operations

Our Revenue from operations comprises of Sale of products in Domestic as well as Export market reflecting the company's performance across diverse geographical regions and customer segments.

▪ Other Income

Our other income includes (i) Interest Income; (ii) Net Gain on Foreign Currency Transactions/Translations; (iii) Net Gain on sale of Fixed Assets; (iv) Discount received ;(v) Sundry Balances Written Back (Net); (vi) Rent received.

Expenditure

Our expenses comprise of: (i) Cost of materials consumed; (ii) Purchases of stock in trade; (iii) Changes in inventories of finished goods, semi-finished goods ie. work-in-progress and stock-in-trade; (iv) Direct Expenses; (v) Employee benefits expense; (vi) Finance costs; (vii) Depreciation and amortization expense; and (viii) Other expenses.

▪ *Cost of materials consumed*

Our Cost includes raw materials at Opening Stock of Raw Materials, Opening Stock of Work in Progress, Purchase during the year, Closing Stock of Raw Materials, Closing Stock of Work in Progress and Mutual Owings.

▪ *Purchases of stock-in-trade*

Our Purchase of stock-in-trade denotes the purchase cost of traded goods.

▪ *Changes in Inventories*

Our Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade.

▪ *Direct Expenses*

Our Other direct expenses primarily include: (i) Labour wages (ii) Transportation and Freight charges; (iii) Power & fuel; (iv) Machinery and Factory repairs; (v) Loading and Unloading charges; (vi) Factory and godown rental expense; (vii) Testing charges; (viii) Consumables

▪ *Employee benefits expense*

Our employee benefits expenses include (i) Salaries and Wages to factory staff and other employees; (ii) Provision for Gratuity and Leave Encashment expenses; (iii) Staff welfare expenses; and (iv) Directors Remuneration

▪ *Finance Cost*

Our Finance Cost consists of: (i) Interest expenses; and (ii) Bank Charges

▪ *Depreciation and amortization expense*

Our Depreciation and amortization expenses primarily include depreciation expenses on land & buildings, plant and machinery, electrical installations, furniture and fixtures, office equipment, vehicles and computer.

▪ *Other expenses*

Our other expenses primarily include Power and Fuel, Professional charges, Travelling & Conveyance, Rental expenses, Miscellaneous expenses, Repairs & Maintenance etc.

STUB PERIOD ENDED NOVEMBER 30, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

▪ *Total Income*

Total Income on consolidated basis for the period ended November 30, 2024, stood at ₹ 3,969.57 Lakhs.

▪ **Revenue of operations**

Our Revenue from operations on a consolidated basis for the period ended November 30, 2024, amounted to ₹ 3,923.92 Lakhs, representing 98.85 % of the total income.

▪ **Other Income**

Our other income on a consolidated basis for the period ended November 30, 2024, amounted to ₹ 45.65 Lakhs, accounting for 1.15 % of the total income.

Expenditure

▪ **Total Expenses**

Our Total Expenses on consolidated basis for the period ended November 30, 2024, stood at ₹ 3,261.91 Lakhs which is 82.17% of the Total Income.

▪ **Cost of materials consumed**

Our cost of materials consumed on a consolidated basis for the period ended November 30, 2024, amounted to ₹ 1,941.94 Lakhs, representing 48.92 % of the total income.

▪ **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Our changes in inventories of finished goods, work-in-progress, and stock-in-trade on a consolidated basis for the period ended November 30, 2024, stood at ₹-109.19 Lakhs, representing -2.75% of the total income.

▪ **Direct Expenses**

Direct Expenses on consolidated basis for the period ended November 30, 2024, stood at ₹ 565.63 Lakhs which is 14.25 % of the Total Income.

▪ **Employment Benefit Expenses**

Our Employment benefit expenses on a consolidated basis for the period ended November 30, 2024, amounted to ₹ 466.14 Lakhs, constituting 11.74 % of the total income.

▪ **Finance Cost**

Finance Cost on consolidated basis for the period ended November 30, 2024, stood at ₹ 77.22 Lakhs which is 1.95 % of the Total Income.

▪ **Depreciation and Amortization Expenses**

Our Depreciation and amortization expenses on a consolidated basis for the period ended November 30, 2024, totaled ₹96.59 Lakhs, representing 2.43 % of the total income.

▪ **Other Expenses**

Our other expenses on a consolidated basis for the period ended November 30, 2024, amounted to ₹223.58 Lakhs, representing 5.63% of the total income.

▪ **Restated Profit before Tax**

Restated profit before tax on consolidated basis for the period ended November 30, 2024, stood at ₹ 707.66 Lakhs which is 17.83 % of the Total Income.

▪ **Tax Expenses**

Tax Expense on consolidated basis for the period ended November 30, 2024, stood at ₹ 187.39 Lakhs out of which current tax being ₹ 183.95 Lakhs and Deferred Tax being ₹ 3.44 Lakhs which is 4.63 % and 0.09 % respectively of the Total Income.

▪ **Restated Profit after Tax**

Restated profit after tax on consolidated basis for the period ended November 30, 2024, stood at ₹ 520.27 Lakhs which is 13.11 % of the Total Income.

PERIOD ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

▪ **Total Income**

Total Income on consolidated basis for the year ended March 31, 2024, stood at ₹ 5487.99 Lakhs.

▪ **Revenue of operations**

Our Revenue from operations on a consolidated basis for the year ended March 31, 2024, amounted to ₹5,392.10 Lakhs, representing 98.25% of the total income.

▪ **Other Income**

Other Income on consolidated basis for the year ended March 31, 2024, stood at ₹ 95.90 Lakhs which is 1.75% of the Total Income.

Expenditure

▪ **Total Expenses**

Our Total Expenses on consolidated basis for the year ended March 31, 2024, stood at ₹ 4791.36 Lakhs which is 87.31% of the Total Income.

▪ **Cost of materials consumed**

Our cost of materials consumed on a consolidated basis for the year ended March 31, 2024, amounted to ₹2,998.65 Lakhs, representing 54.64 % of the total income.

▪ **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Changes in inventories of finished goods, work-in-progress and stock-in-trade on consolidated basis for the year ended March 31, 2024, stood at ₹ -372.10 Lakhs which is -6.78% of the Total Income.

▪ **Direct Expenses**

Direct Expenses on consolidated basis for the year ended March 31, 2024, stood at ₹ 753.72 Lakhs which is 13.73% of the Total Income.

▪ **Employment Benefit Expenses**

Employment Benefit Expenses on consolidated basis for the year ended March 31, 2024, stood at ₹ 644.18 Lakhs which is 11.74 % of the Total Income.

▪ **Finance Cost**

Finance Cost on consolidated basis for the year ended March 31, stood at ₹ 75.04 Lakhs which is 1.37% of the Total Income.

▪ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses on consolidated basis for the year ended March 31, 2024, stood at ₹ 119.67 Lakhs which is 2.18 % of the Total Income.

▪ **Other Expenses**

Other Expenses on consolidated basis for the year ended March 31, 2024, stood at ₹ 572.21 Lakhs which is 10.43% of the Total Income.

▪ **Restated Profit before Tax**

Restated profit before tax on consolidated basis for the year ended March 31, 2024, stood at ₹ 696.64 Lakhs which is 12.69 % of the Total Income.

▪ **Tax Expenses**

Tax Expense on consolidated basis for the year ended March 31, 2024, stood at ₹ 178.33 Lakhs out of which current tax being ₹ 149.22 Lakhs and Deferred Tax being ₹ 29.11 Lakhs which is 2.72% and 0.53% respectively of the Total Income.

▪ **Restated Profit after Tax**

Restated profit after tax on consolidated basis for the year ended March 31, 2024, stood at ₹ 518.30 Lakhs which is 9.44 % of the Total Income.

STUB PERIOD ENDED NOVEMBER 30, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

▪ **Total Income**

Total Income on standalone basis for the period ended November 30, 2024, stood at ₹ 3,921.14 Lakhs.

▪ **Revenue of operations**

Revenue from operation on standalone basis for the period ended November 30, 2024, stood at ₹ 3,875.56 Lakhs which is 98.84 % of the Total Income.

▪ **Other Income**

Other Income on standalone basis for the period ended November 30, 2024, stood at ₹ 45.58 Lakhs which is 1.16 % of the Total Income.

Expenditure

▪ **Total Expenses**

Our Total Expenses on standalone basis for the period ended November 30, 2024, stood at ₹ 3,216.78 Lakhs which is 82.04 % of the Total Income.

▪ **Cost of materials consumed**

Cost of materials consumed on standalone basis for the period ended November 30, 2024, stood at ₹ 1939.22 Lakhs which is 49.46% of the Total Income.

▪ **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Changes in inventories of finished goods, work-in-progress and stock-in-trade on standalone basis for the period ended November 30, 2024, stood at ₹ (122.85) Lakhs which is -3.13% of the Total Income.

▪ **Direct Expenses**

Direct Expenses on standalone basis for the period ended November 30, 2024, stood at ₹ 556.30 Lakhs which is 14.19 % of the Total Income.

▪ **Employment Benefit Expenses**

Employment Benefit Expenses on standalone basis for the period ended November 30, 2024, stood at ₹ 462.50 Lakhs which is 11.79% of the Total Income.

▪ **Finance Cost**

Finance Cost on standalone basis for the period ended November 30, 2024, stood at ₹ 77.15 Lakhs which is 1.97 % of the Total Income.

▪ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses on standalone basis for the period ended November 30, 2024, stood at ₹ 95.60 Lakhs which is 2.44% of the Total Income.

▪ **Other Expenses**

Other Expenses on standalone basis for the period ended November 30, 2024, stood at ₹ 208.87 Lakhs which is 5.33% of the Total Income.

▪ **Restated Profit before Tax**

Restated profit before tax on standalone basis for the period ended November 30, 2024, stood at ₹ 704.36 Lakhs which is 17.96% of the Total Income.

▪ **Tax Expenses**

Tax Expense on standalone basis for the period ended November 30, 2024, stood at ₹ 186.55 Lakhs out of which Current Tax being ₹ 183.95 Lakhs and Deferred Tax being ₹ 2.60 Lakhs which is 4.69 % and 0.07 % respectively of the Total Income.

▪ **Restated Profit after Tax**

Restated profit after tax on standalone basis for the period ended November 30, 2024, stood at ₹ 517.81 Lakhs which is 13.21% of the Total Income.

**FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023
(BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

Revenues

▪ **Total Income**

Total Income for the year ended March 31, 2024, was ₹5,444.00 Lakhs, marking a 13.87% increase compared to ₹4,781.00 Lakhs in the financial year 2022-23.

▪ **Revenue of operations**

Revenue from operations for the year ended March 31, 2024, stood at ₹ 5353.67 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 4720.66 Lakhs representing an increase of 13.41%. The increase in revenue from operations was primarily driven by higher export sales compared to the previous financial year. This growth reflects a stronger demand in international markets,

contributing significantly to the overall performance and highlighting the success of the company's export strategies during the year.

The breakdown of revenue from operations into Domestic and Export sales is as follows:

<i>Amount (₹ in Lakhs)</i>					
Sr.No.	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Domestic Sales	4,517.36	84.38 %	4,140.20	87.70 %
2.	Export Sales	836.30	15.62 %	580.47	12.30 %
	Total	5,353.67	100.00 %	4,720.66	100.00 %

The countries that contributed to escalation in export sales are as follows:

<i>Amount (₹ in Lakhs)</i>					
Sr. No.	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Dubai U.A.E	139.58	2.61%	34.52	0.73%
2.	Bangladesh	98.20	1.83%	24.71	0.52%
3.	Saudi Arabia	103.94	1.94%	37.46	0.79%
4.	South Korea	78.69	1.47%	26.85	0.57%
5.	Nepal	36.52	0.68%	-	-
6.	Myanmar	23.44	0.44%	-	-
7.	Jordan	11.13	0.21%	-	-

▪ Other Income

Other Income for the year ended March 31, 2024, amounted to ₹90.34 Lakhs, compared to ₹60.33 Lakhs for the year ended March 31, 2023, reflecting a growth of 49.72%. This increase was primarily driven by higher Interest income from fixed deposits.

Expenditure

▪ Total Expenses

Total Expenses for the FY ended March 31, 2024 stood at ₹ 4748.50 Lakhs whereas for the FY ended March 31, 2023, it stood at ₹ 4435.97 Lakhs representing an increase of 7.05%. The increase is primarily due to a rise in overall expenses, which resulted from the company's growth.

▪ Cost of materials consumed

In fiscal 2024, our cost of raw material consumed were ₹ 3198.98 Lakhs against ₹ 2684.20 Lakhs cost of raw material consumed in fiscal 2023 showing an increase of 19.18 %. This increase was due to Following factors:

- Increase in Sales:** The total revenue from operations increased from ₹4720.66 Lakhs in FY 2022-23 to ₹ 5353.67 Lakhs in FY 2023-24. This increase in sales required a higher volume of raw materials to meet the production demands, thereby increasing the cost of raw material consumed.
- Higher Purchasing Costs:** The purchase of raw materials during the year increased from ₹ 2750.22 Lakhs in FY 2022-23 to ₹ 3220.44 Lakhs in FY 2023-24. This increase in purchasing costs contributed significantly to the higher cost of raw material consumed.

Overall, the increase in sales and the higher costs of purchasing raw materials were the primary drivers for the 19.18% increase in the cost of raw materials consumed.

▪ Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade

Changes in Inventories of Finished Goods, Semi-Finished Goods, and Stock-in-Trade for the year ended March 31, 2024, amounted to ₹-511.76 Lakhs, compared to ₹-46.46 Lakhs for the year ended March 31, 2023, reflecting a significant increase of 1001.58%. This was primarily due to higher inventory accumulation and an increase in the closing stock of semi-finished goods at the end of the financial year. The significant increase in inventories is primarily attributed to the product mix shift, with the

company now placing greater emphasis on the dog and cat food market. These products typically have an average holding period of 90 days, compared to the 60-75 days for fish food. As the company expands into new markets and diversifies its food offerings by introducing premium products, inventory levels have been raised to meet the projected sales demand.

▪ **Direct expense**

Direct expense for the year ended March 31, 2024, stood at ₹ 714.34 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 622.59 Lakhs representing an increase of 14.74%. The increase is primarily due to a rise in wages, subcontract payments, and transportation and freight charges, reflecting higher operational costs during the year.

▪ **Employment Benefit Expenses**

Employee benefit expenses for the year ended March 31, 2024, stood at ₹ 618.45 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 448.56 Lakhs representing an increase of 37.88%. The employee cost was higher during the fiscal 2021 as we had to spend more on Small projects running in various places Post 2021 our Project size has become bigger and need for the persons - skilled and unskilled came down drastically.

The increase in employee benefits expense for fiscal 2024, which amounted to ₹ 618.45 Lakhs compared to ₹ 448.56 Lakhs in fiscal 2023 having an increase of 37.88 % from the previous year. It can be attributed to several factors based on the provided data:

1. **Salaries & Wages:** Salaries and wages saw a rise from ₹333.58 Lakhs in 2023 to ₹395.39 Lakhs in 2024, reflecting an increase of ₹61.81 Lakhs. This growth was driven by an increase in the workforce to support higher production levels.
2. **Staff Welfare Expenses:** Staff welfare expenses increased significantly from ₹19.98 Lakhs in 2023 to ₹42.29 Lakhs in 2024, reflecting a rise of ₹22.31 Lakhs. This growth was attributed to an increase in the workforce during the fiscal year and additional benefits provided to support employee well-being.
3. **Directors' remuneration:** Remuneration to directors saw a substantial increase, rising from ₹73.40 Lakhs in 2023 to ₹143.00 Lakhs in 2024, marking an increase of ₹69.60 Lakhs.

Thus, the main factors for the increase in employee benefits expense are the rise in salaries & wages and staff welfare expenses and Director's remuneration.

▪ **Finance Costs**

Finance Costs for the year ended March 31, 2024, stood at ₹ 74.40 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 76.51 Lakhs representing a decrease of -2.76%. The decrease in Finance cost is attributed to less interest being paid and This improvement also stems from enhanced monitoring of fund utilization compared to the previous year, with a key focus on the timely collection of accounts receivable.

▪ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the year ended March 31, 2024, amounted to ₹117.60 Lakhs, compared to ₹114.91 Lakhs in the financial year 2022-23, reflecting a modest increase of 2.34%. This rise was primarily due to new additions in plant and machinery, as well as vehicles, towards the close of the financial year. These capital expenditures contributed to the higher depreciation costs, aligning with the company upgrading its infrastructure to support growth and operational efficiency.

▪ **Other Expenses**

Our Company has incurred ₹ 536.49 Lakhs during the Financial Year ended March 31, 2024 on other expenses as against ₹ 535.65 Lakhs during the financial year ended March 31, 2023. This minor increase of 0.16% was primarily attributed to higher costs in areas such as travel and conveyance, rental expenses, and sundry write-offs.

▪ **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 350.47 Lakhs from ₹ 345.03 Lakhs in

Financial ended March 31, 2023 to ₹ 695.50 Lakhs for the Financial ended March 31, 2024. The increase of 101.58 % was due to the following factors:

- (i) The revenue from operations increased from ₹ 4720.66 Lakhs in Fiscal 2023 to ₹ 5353.67 Lakhs in Fiscal 2024. This represents an increase of ₹ 633.00 Lakhs (13.41%).
- (ii) This increase in revenue significantly contributed to the higher profit before tax, as it provided a larger base of income to cover the company's fixed and variable costs.

▪ Tax Expense

Our current tax expense increased by ₹84.70 Lakhs, rising from ₹93.35 Lakhs in the financial year ended March 31, 2023, to ₹178.05 Lakhs in the financial year ended March 31, 2024. Additionally, deferred tax expense shifted from ₹-36.85 Lakhs in financial year 2023 to ₹28.83 Lakhs in financial year 2024.

▪ Restated Profit after Tax

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 265.77 Lakhs from ₹ 251.68 Lakhs in FY ended March 31, 2023 to ₹517.45 Lakhs for the FY ended March 31, 2024.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

▪ Total Income

Total Income for the year ended March 31, 2023, stood at ₹ 4781.00 Lakhs whereas in Financial Year ended March 31, 2022 it stood at ₹ 4369.47 Lakhs representing an increase of 9.42%.

▪ Revenue of operations

Our Revenue from operations for the year ended March 31, 2023, amounted to ₹4,720.66 Lakhs, compared to ₹4,354.10 Lakhs in the previous financial year, reflecting an 8.42% growth. This increase was primarily driven by a modest rise in both domestic and export sales during the year.

The revenue from operations is categorized into Domestic and Export sales as follows:

		<i>Amount (₹in Lakhs)</i>			
Sr.No	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Domestic Sales	4,140.20	87.70 %	3800.25	87.28 %
2.	Export Sales	580.47	12.30 %	553.85	12.72 %
	Total	4,720.66	100.00 %	4354.10	100.00 %

▪ Other Income

Other Income for the year ended March 31, 2023, was ₹60.33 Lakhs, compared to ₹15.37 Lakhs in the previous year, marking a significant growth of 292.59%. This increase was primarily attributed to higher interest income from fixed deposits, gains from foreign exchange fluctuations, and the receipt of government subsidies during the year.

Expenditure

▪ Total Expenses

Total Expenses for the FY ended March 31, 2023 stood at ₹ 4435.97 Lakhs whereas for the FY ended March 31, 2022, it stood at ₹ 4019.98 Lakhs representing an increase of 10.35%. The Increase in total expenses is in line with increase on overall increase in revenue.

▪ **Cost of materials consumed**

Cost of materials consumed for the year ended March 31, 2023, stood at ₹ 2684.20 Lakhs whereas in for the year ended March 31, 2022 it stood at ₹ 2447.81 Lakhs representing an increase of 9.66%. This rise was driven by higher purchases of raw materials to meet the growing demand for our products.

▪ **Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade**

Changes In Inventories of Finished Goods, Semi finished Goods and Stock-in-trade for the year ended March 31, 2023, stood at ₹ -46.46 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 13.67 Lakhs representing an decrease of 439.85%. The decrease is primarily attributed to an increase in products classified as Semi-finished goods and a higher inventory of finished goods remaining unsold. This indicates a buildup of stock at various stages of production and a setback in converting finished goods into sales.

▪ **Direct expense**

Direct expenses for the year ended March 31, 2023, amounted to ₹622.59 Lakhs, compared to ₹741.16 Lakhs in the previous financial year, reflecting a decline of 16.00%. This reduction was primarily driven by a substantial decrease in transportation and freight charges, as well as loading and unloading costs. The decline in these expenses indicates improved logistical efficiency or changes in operational requirements during the year.

▪ **Employment Benefit Expenses**

Employee benefit expenses for the year ended March 31, 2024, amounted to ₹448.56 Lakhs, compared to ₹397.67 Lakhs in the previous year, reflecting a 12.80% increase. This growth aligns with a proportional rise in salaries, wages, and incentives, driven by the company's efforts to increase workforce and reward employee's performance.

▪ **Finance Costs**

Finance costs for the year ended March 31, 2023, amounted to ₹76.51 Lakhs, compared to ₹46.21 Lakhs in the previous financial year, reflecting a significant increase of 65.58%. This rise was primarily driven by an increase in Interest charged for increase in working capital loan limit to support operational requirements and a significant rise in bank charges incurred during the year.

▪ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the year ended March 31, 2023, stood at ₹ 114.91 Lakhs whereas in Financial Year 2022 it stood at ₹109.23 Lakhs representing an increase of 5.20 %. This slight escalation was due to additions in plant and machinery for our manufacturing unit, as well as investments in furniture, fixtures, and vehicles.

▪ **Other Expenses**

The Other Expenses for the year ended March 31, 2023, stood at ₹ 535.65 Lakhs whereas for FY ended March 31, 2022 it stood at ₹ 264.23 Lakhs representing an increase of 102.72%. This significant increase is due to higher spends on advertising and Business promotion, rates and taxes, non-recurring expense of Chit cancellation charges. The Business promotion expenses are occurred on Social media marketing, Billboards etc. The increase in rates and taxes is due to reversal of Input Tax under Rule 42 for the financial year 2022-23 has been charged to this account. Additionally, as per the notice received from the Central Government, a reversal amounting to ₹291 lacs has been accounted for, covering non-compliance over the previous four years.

▪ **Restated Profit before Tax**

In line with above discussions, the restated profit before tax decreased by ₹ 4.45 Lakhs from ₹ 349.48 Lakhs in FY ended March 31, 2022 to ₹ 345.03 Lakhs for the FY ended March 31, 2023.

▪ **Tax Expense**

Our current tax expense increased by ₹ 4.04 Lakhs from ₹ 89.31 Lakhs in FY ended March 31, 2022 to ₹ 93.35 Lakhs in FY ended March 31, 2023. Also, our deferred tax expense stood at ₹ -5.88 Lakhs in FY 2022 and ₹ -36.85 Lakhs in FY 2023.

▪ Restated Profit after Tax

Due to the factors mentioned above and adjustments in tax expenses, our restated profit after tax decreased by ₹8.5 Lakhs, from ₹260.18 Lakhs in the financial year ended March 31, 2022, to ₹251.68 Lakhs for the financial year ended March 31, 2023.

CASH FLOWS

Standalone

The table below summaries our cash flows from our Restated Standalone Financial Information for the period ended November 30, 2024 and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Amount (₹in Lakhs)

Particulars	For the period ended	For the year ended		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Generated/(Used) From Operating Activities (A)	354.74	(674.66)	209.41	158.45
Net Cash Generated/(Used) From Investing Activities (B)	(500.93)	223.54	(424.32)	(142.97)
Net Cash Generated/(Used) From Financing Activities (C)	176.68	336.77	(146.50)	(186.81)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	30.50	(114.35)	(361.40)	(171.33)
Cash and Cash Equivalents at the Beginning of the period/year	5.08	119.43	480.83	652.16
Cash and Cash Equivalents at the End of the period/ year	35.58	5.08	119.43	480.83

Consolidated

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended November 30, 2024 and for financial year ended March 31, 2024:

Amount (₹in Lakhs)

Particulars	For the period ended	For the year ended
	November 30, 2024	March 31, 2024
Net Cash Generated/(Used) From Operating Activities (A)	351.89	(811.21)
Net Cash Generated/(Used) From Investing Activities (B)	(497.15)	229.09
Net Cash Generated/(Used) From Financing Activities (C)	176.61	429.69
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	31.35	(152.43)
Cash and Cash Equivalents at the Beginning of the period/year	13.61	166.04
Cash and Cash Equivalents at the End of the period/ year	44.96	13.61

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and 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 28 of the Draft Red Herring Prospectus. 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

Other than as described in the section titled “*Risk Factors*” on page 28 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Income and Sales on account of major product/main activities

The company's revenue from operations primarily stems from the sale of products related to its core segments including fish food, cat food, and dog food. These key product categories drive the majority of the company's income and reflect its focus on catering to diverse pet and aquatic animal nutrition needs.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our company's future costs and revenues will be influenced by the demand and supply dynamics of its products, the availability of raw materials, foreign exchange rates, government policies, and broader economic factors. Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 120 and 272 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

6. Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our procurement process involves direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies. Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “*Risk Factors*” on page 28. Changes in revenue in the last three Financial Years are as described in —Results of Operations Information for the Financial Year ended March 31, 2024 compared with Financial Year ended March 31, 2023 and —Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022 mentioned above.

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates.

Our company is primarily engaged in production of high-quality pet food products, catering to the nutritional needs of various pets. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 113 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business segment.

As on the date of the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time. Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on November 30, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 1,066.79 Lakhs, for further details refer chapter titled "**Restated Financial Statements**" beginning on page 191 of this Draft Red Herring Prospectus.

Summary of Standalone and Consolidated Financial Indebtedness of our company as on November 30, 2024:

Amount (₹ in Lakhs)	
Nature of Borrowing	Amount as on November 30, 2024
Secured Borrowing	1,054.45
Unsecured Borrowing	12.34
Total	1,066.79

Secured Loan

Amount (₹ in Lakhs)							
Sr. No	Name of Lender	Nature of Facility	Sanctioned Loan (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions	Outstanding as on November 30, 2024
1.	ICICI Bank Limited	Cash Credit of ₹ 994 Lakhs with sublimit of Rs 100 Lakhs - Foreign Usance Bills Discounted (FUBD) and Rs 100 Lakhs - Export Packing Credit	994.00	9.75%	-	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Sowmiya P, Mrs. Swetha and immovable properties*	854.29
2.	ICICI Bank Limited	Dropline Overdraft facility	41.10	9.75%	-	Exclusive Charge on Current Asset and Personal Guarantee of directors Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi, Mrs. Sowmiya, Mrs. Swetha and immovable properties*	30.15

3.	Axis Bank Limited	Vehicle loan	100.00	8.75%	Tenure – 61 Months ie. 61 EMI's	Hypothecation by vehicle	90.45
4.	SIDBI	Machinery Loan	59.00	8.03%	Tenure – 55 Months ie. 55 EMI's	1. First charge by way of hypothecation of plant and machinery 2. Pledge of FDR worth ₹17.70 lakh 3. Personal Guarantee of Mr. Ramasamy Prabakar, Mrs. Prabakar Premila Lakshmi and Mrs. Swetha	7.03
5.	SIDBI	Machinery Loan	75.00	8.35%	Tenure – 54 Months ie. 54 EMI's	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth 18.75 lakh. 3. Personal Guarantees of Mr. Ramsamy Prabakar and Mrs. Prabakar Premila Lakshmi.	38.86
6.	SIDBI	Machinery Loan	45.43	7.70%	Tenure – 54 Months ie. 54 EMI's	1. First charge by way of hypothecation of plant and machinery. 2. Pledge of fresh FDR worth Rs.11.50 lakh to be placed with SIDBI with lien marked in favour of SIDBI.	33.67

**Property 1: Plot No. 63 Secretariat Colony, 19th Street, Kolathur, Madhavaram Village, Tiruvallur, Ambattur, Tamil Nadu - 600099, India.*

**Property 2 : No.29, Mangali Nagar First Street, , Arumbakkam , Chennai , Maduravoyal , Tamil Nadu - 600106, India.*

**Property 3 : No. 92, Periyapalayam Road, Thanakulam Village ,Manjankaranai P.O, Tiruvallur , Ambattur, Tamil Nadu - 600099, India.*

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Unsecured Loan

					<i>Amount (₹ in Lakhs)</i>
Sr. No	Name of Lender	Sanctioned Limit	Rate of Interest/ Margin	Repayment Terms	Outstanding as on November 30, 2024
1.	Loan from Banks				
	Credit Card	60.00	36.00%	44 Days	12.34

** The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.*

For M/s. P P N And Company,
Chartered accountants
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No.: 013578

Sd/-
D. Hitesh
Partner
Membership Number: 231991
UDIN: 25231991BMKRJW6052

Place: Chennai
Date: December 20, 2024

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies, Subsidiary Company or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiary Company or Group Entities.

I. LITIGATIONS INVOLVING OUR COMPANY

THE DETAILS OF THE CASES FILED BY OR THE CASES FILED AGAINST THE COMPANY

▪ Criminal Proceedings

Sr. No	Case Number	Court Name	Complainant	Accused	Case status	Next Hearing Date
1.	STC/PC 6914/2022	Metropolitan Magistrate Courts, Ribbon Building, Chennai	R.S.Prabakar Director of Taiyo Feed Mill Private Limited	Rachit Katyal proprietor of ARK Aquatic	Warrant Pending	20.02.2027
FACTS OF THE CASE: The company has filed a cheque bounce case under Section 138 of the Negotiable Instruments Act, seeking for the recovery of ₹ 6,59,426 (Rupees six lakh fifty-nine thousand four hundred and twenty-six only) and cheque Number is 006129. This action is taken due to the dishonor of a cheque issued by the accused person.						

▪ Civil Proceedings

Sr. No	Case Number	Court Name	Plaintiff	Defendant	Case status	Last Hearing Date
1.	C.S.No. 97/2023	Madras High Court	Taiyo Feed Mill Private Limited	Tropical Taiyo Aquaculture LLP	For Framing of Issues	14.07.2024. next hearing date is not mentioned
FACTS OF THE CASE: The Taiyo Feed Mill Private Limited has filed a suit against the Tropical Taiyo Aquaculture LLP for trademark infringement and passing off, specifically related to the use of the mark "TAIYO." The Taiyo Feed Mill Private Limited seeks a permanent injunction to prevent the Tropical Taiyo Aquaculture LLP from using the Taiyo Feed Mill Private Limited trademarks and additional consequential reliefs.						

▪ Action by statutory/regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

▪ Tax Proceedings

Income tax pending proceedings:

- The demand notice was received on 01.05.2009 under section 143(1) for the assessment year 2007-2008. The outstanding demand amount is ₹ 1,13,622/-. However, the said demand has not been appealed, and therefore, the demand amount is still pending.

GST pending proceedings:

- a) The demand GST Notice was received on 14.03.2023 under section 65 for the financial year 2017-2018, covering the tax period from July 2017 to March 2018, with a tax demand is ₹ 4,47,142/- (CGST and SGST each of ₹ 2,23,571) for Tamil Nadu under GST number 33AABCT7929B1ZJ. The appellate Court passed an order on 28.12.2023 to pay the demand amount. The said above order was challenged by filing appeal on 01.04.2024 (CASE ID AD330424001506M). However, the appeal is currently pending.
- b) The demand GST Notice was received under section 65 for the financial year 2020-2021, covering the tax period August 2020, with a tax demand for an amount ₹ 4,60,812/- was raised (CGST and SGST each of ₹ 4,55,644/- and Interest of ₹ 5,168/-) for Tamil Nadu under GST number 33AABCT7929B1ZJ against which a payment for the amount of ₹ 4,55,644/- is paid on 12-10-2023 and amount of Rs 5,168/- is pending. The appellate Court passed an order on 22.10.2022. The said above order was challenged by filing appeal (CASE ID AD330124056700L). However, the appeal is currently pending.
- c) The demand GST Notice was received on 27.10.2023 under section 65 for the financial year 2018-2019, covering the tax period April 2018 to March 2019, with a tax interest for an amount of ₹ 57,31,095/- was raised (CGST and SGST each of ₹ 20,87,106/- and IGST of ₹ 15,56,883/-) for Tamil Nadu under GST number 33AABCT7929B1ZJ against which a payment for the amount of ₹ 57,31,095/- is pending. The appellate Court passed an order on 29.04.2024 to pay the demand interest amount. The said above order was challenged by filing appeal on 06.11.2024 (CASE ID AD331023054139H). However, the appeal is currently pending.
- d) The demand GST Notice was received on 27.10.2023 under section 65 for the financial year 2020-2021, covering the tax period from April 2020 to March 2021, with a tax interest of CGST ₹ 4,32,786/- and for Tamil Nadu under GST number 33AABCT7929B1ZJ. The appellate court passed an order on 02.07.2024, directing that the interest amount be paid within three months from the date of the order.
- e) The demand GST Notice was received on 26.11.2024 under section 65 for the financial year 2020-2021, covering the tax period from April 2020 to March 2021, with a interest for an amount of ₹ 50,654/- was raised (CGST and SGST each of ₹ 23,208/- and IGST of ₹ 4,238/-) and with an total penalty of ₹ 20,000/- was raised (CGST and SGST each of ₹ 10,000/-) for Tamil Nadu under GST number 33AABCT7929B1ZJ. The appellate court passed an order on 23.01.2025, directing that the interest amount be paid within three months from the date of the order.

▪ Other litigations and Quasi-Judicial matters filed by or against the Company

Sr. No	Filing Number	Court Name	Applicant/Operational Creditor	Operational Debtor	Application status
1.	2709138/01303/2025	NCLT-MUMBAI	Taiyo feed mill private limited	Sixth sense retail private limited	The numbering is under scrutiny
FACTS OF THE CASE: M/s. Taiyo Feed Mill Limited has filed an application to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s. Sixth Sense Retail Private Limited under the Insolvency and Bankruptcy Code, 2016. The Corporate Debtor has defaulted on a payment of ₹1,86,71,374 (Rupees one crore eighty-six lakhs seventy-one thousand three hundred seventy-four) for goods and services supplied by the Applicant. The application seeks to recover the outstanding dues owed by the Corporate Debtor through the CIRP process.					

Application filed by the company that are of quasi-judicial nature and pertain to trademark matters:

Sr. No	Applicant	Application No	Trademark Logo	Opponent	Opposition No	Application status
1.	Taiyo Feed Mill Private Limited	5268617	ODIVA	Zywie Ventures Pvt. Ltd	MAS-1153289	Opposed
2.	Taiyo Feed Mill Private Limited	4634157	FANCY GUPPY	Société des Produits Nestlé S.A	MAS-1088218	Opposed

3.	Taiyo Feed Mill Private Limited	4753936		ROLF C. HAGEN INC	MAS-1172915	Opposed
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*For risk associated with our intellectual property please see, “Risk Factors” beginning on page 28.

Opposition filed by the company that are of quasi-judicial nature and pertain to trademark matters:

Sr. No	Applicant	Application No	Trademark logo	Opponent	Opposition No	Application status
1.	Calix Herbal Ltd	4740717		Taiyo Feed Mill Private Limited	DEL-1085517	Opposed
2.	Tulasi Seeds Private Limited	3469718		Taiyo Feed Mill Private Limited	MAS-983927	Opposed
3.	Vikas Chaudhary	5192687		Taiyo Feed Mill Private Limited	DEL-1145862	Opposed
4.	Mr. V. Arulmozhi Varman Trading As M/S. Pettree India	4602314		Taiyo Feed Mill Private Limited	MAS-1094392	Opposed
5.	Rolf C. Hagen Inc	5862483		Taiyo Feed Mill Private Limited	DEL-1269641	Abandoned
6.	Promeal Animal Feeds	5678630		Taiyo Feed Mill Private Limited	BOM-1282164	Opposed
7.	Taiyo Gold Agri Biotech India Private Limited	6039014		Taiyo Feed Mill Private Limited	MAS-1294844	Abandoned
8.	Taiyo Gold Agri Biotech India Private Limited	6039015		Taiyo Feed Mill Private Limited	MAS-1294845	Abandoned
9.	Taiyo Gold Agri Biotech India Private Limited	6039017		Taiyo Feed Mill Private Limited	MAS-1294846	Abandoned
10.	Taiyo Gold Agri Biotech India Private Limited	6039018		Taiyo Feed Mill Private Limited	MAS-1294847	Abandoned
11.	Tropical Taiyo Aquaculture LLP	5630969		Taiyo Feed Mill Private Limited	MAS-1346206	Opposed

▪ **Disciplinary action taken by SEBI or stock exchanges against the company in the last seven (07) fiscals**

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action by the SEBI or Stock Exchanges initiated against the Company.

▪ **Other material litigations against the company**

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated against the Company.

II. LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY

THE DETAILS OF THE CASES FILED BY OR THE CASES FILED AGAINST THE PROMOTERS OF OUR COMPANY

▪ **Criminal Proceedings**

A cheque bounce case has been filed by Mr. Prabakar, the promoter and managing director of the company, details of the case are provided in Annexure III.

▪ **Civil Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings initiated/filed against the promoters of the Company and there are no civil proceedings initiated/ filed by promoters of the Company.

▪ **Action by statutory/regulatory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the promoters of the Company.

▪ **Tax Proceedings:**

Pending tax proceedings are also in progress against Mr. Prabakar, the promoter and managing director of the company. Details of these proceedings are provided in Annexure III.

▪ **Other litigations filed by or against the promoters of the Company: Nil**

▪ **Disciplinary action taken by SEBI or stock exchanges against the promoters of the company in the last seven (07) fiscals**

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges initiated against the promoters in the last seven Fiscals including any outstanding action.

▪ **Other material litigations against the promoters of the company**

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated against the Promoters of the Company.

III. LITIGATIONS INVOLVING DIRECTORS AND KMP's OF OUR COMPANY

THE DETAILS OF THE CASES FILED BY OR THE CASES FILED AGAINST THE DIRECTORS AND KMP's OF OUR COMPANY

▪ **Criminal Proceedings**

Sr. No	Case Number	Court Name	Complainant	Accused	Case status	Next Hearing Date
1.	STC/PC 6915/2022	Metropolitan Magistrate Courts, Ribbon Building, Chennai	R.S.Prabakar Proprietor of Boss Aquatic	Rachit Katyal proprietor of ARK Aquatic	Warrant Pending	20.02.2025

FACTS OF THE CASE: Mr. Prabakar has filed a cheque bounce case under Section 138 of the Negotiable Instruments Act, seeking for the recovery of ₹ 2,26,363 (Rupees two lakh twenty-six thousand three hundred and sixty three only) and cheque This action is taken due to the dishonor of a cheque issued by the accused.

▪ **Civil Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings initiated/filed against the Directors and KMP's of the Company and there are no civil proceedings initiated/ filed by Directors and KMP's of the Company.

▪ **Action by statutory/regulatory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors and KMP's of the Company.

▪ **Tax Proceedings:**

- a) The director, Mr. Prabakar Ramasamy, has received the demand notice on 17.01.2014 under section 143(1)(a) for the assessment year 2011-2012. The outstanding demand amount is ₹ 2,89,331. However, the said demand has not been appealed, and therefore, the demand amount is still pending.
- b) The director, Mr. Prabakar Ramasamy, has received the demand notice on 22.01.2016 under section 143(1)(a) for the assessment year 2014-15. The outstanding demand amount is ₹ 1,25,721. However, the said demand has not been appealed, and therefore, the demand amount is still pending.
- c) The director, Mr. Prabakar Ramasamy, has received the demand notice on 21.05.2019 under section 143(1)(a) for the assessment for the year 2017-18. The outstanding demand amount is ₹ 1,28,065. Regarding the notice, a response has been filed before the Assessing Officer.
- d) The director, Mr. Prabakar Ramasamy, has received the demand notice on 26.02.2020 under section 143(1)(a) for the assessment year 2018-2019. The outstanding demand amount is ₹ 1,54,493. Regarding the notice, a response has been filed before the Assessing Officer.

▪ **Other litigations filed by or against the promoters of the Company: Nil**

▪ **Disciplinary action taken by SEBI or stock exchanges against the promoters of the company in the last seven (07) fiscals**

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges initiated against the Directors and KMP's in the last seven Fiscals including any outstanding action.

▪ **Other material litigations against the promoters of the company**

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated against the Directors and KMP's of the Company.

IV. LITIGATIONS INVOLVING SUBSIDIARY COMPANY OF OUR COMPANY (*Petsnpets Private Limited*)

THE DETAILS OF THE CASES FILED BY OR THE CASES FILED AGAINST THE SUBSIDIARY COMPANY OF OUR COMPANY

▪ **Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated/filed against the Subsidiary company of the Company and there are no criminal proceedings initiated/ filed by Subsidiary Company of the Company.

▪ **Civil Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings initiated/filed against the Subsidiary company of the Company and there are no civil proceedings initiated/ filed by Subsidiary Company of the Company.

▪ **Action by statutory/regulatory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary company of the Company.

▪ **Tax Proceedings: Nil**

▪ **Other litigations filed by or against the promoters of the Company: Nil**

▪ **Disciplinary action taken by SEBI or stock exchanges against the promoters of the company in the last seven (07) fiscals**

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges initiated against the Subsidiary company of the company in the last seven Fiscals including any outstanding action.

▪ **Other material litigations against the promoters of the company**

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated against the Subsidiary company of the company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKING AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Standalone and Consolidated Financial Statements, to small scale undertakings and other creditors as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 06, 2024. The trade payables for the period ended November 30, 2024 were ₹ 506.56 (₹ In Lakhs) & ₹ 508.79 (₹ In Lakhs) on Standalone & Consolidated basis respectively.

As of November 30, 2024 our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors.

Standalone

Types of creditors	Number of Creditors	Amount Outstanding (₹ in Lakhs) *
Material Creditors	6	203.58
Micro, Small and Medium Enterprises	48	149.77
Other creditors	159	153.21
Total	213	506.56

Consolidated

Types of creditors	Number of Creditors	Amount Outstanding (₹ in Lakhs) *
Material Creditors	6	203.58
Micro, Small and Medium Enterprises	48	149.77
Other creditors	166	155.44
Total	220	508.79

* As Certified by Statutory and Peer review Auditor of the company M/s. P P N and Company, Chartered Accountants via their Certificate dated December 20, 2024 vide UDIN: 25231991BMKRJKZ2394.

The details pertaining to net outstanding dues towards our material creditors as on November 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.taiyogroup.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS

We state Except as disclosed in Chapter titled “*Management's Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 272 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our company has received the necessary consents, licenses, permissions and approvals from the Government and various government agencies/regulatory authorities/certification bodies required for our present business, as applicable on the date of this Draft Red Herring Prospectus and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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. In case, if any of licenses and approvals have expired; we have either made an application for renewal or are in process of making an application for renewal. 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 Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details, in connection with the applicable regulatory and legal framework, within which we operate kindly refer “Key Industry Regulation and Policies” on page 142 of this Draft Red Herring Prospectus.

OUR COMPANY APPROVALS

A. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

1. The Board of Directors of our company, pursuant to a resolution dated September 06, 2024 under Section 62(1) (c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
2. The shareholders of our Company have, pursuant to a resolution passed in Extraordinary General Meeting held on September 30, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 03, 2025.
4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

Our Company has obtained in-principle approval dated [●] from the SME Platform of BSE Limited ie. BSE SME for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

1. The company has entered into a Tripartite agreement dated April 01,2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Purva Shareregistry (India) Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into a Tripartite agreement dated March 30,2024 with the National Securities

Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (“ISIN”) is INE0UWG01019.

B. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as ‘Taiyo Feed Mill Private Limited’	U15125TN2002PTC049890	Companies Act, 1956	Registrar of Companies, Tamil Nadu	November 20, 2002	August 23, 2024
2.	Certificate of Incorporation as ‘Taiyo Feed Mill Limited’	U15125TN2002PLC049890	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 23, 2024	Valid till cancelled

C. TAX RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (“PAN”)	AABCT7929B	The Income Tax Act, 1961	Income Tax Department	November 20, 2002	Valid till cancelled
2.	Tax Deduction Account Number (“TAN”)	CHET08810E	The Income Tax Act, 1961	Income Tax Department	November 20, 2002	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	33AABCT7929B1ZJ	Central Goods and Services Tax Act, 2017	Government of India	July 01, 2017	Valid till cancelled

D. LABOUR RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	License to work a factory under Factories Act, 1948 with respect to factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu, India.	TVR08060	Tamil Nadu Factories Rules 1950 formed under the Factories Act, 1948	Joint Director of Industrial Safety and Health, Thiruvottiyur	December 18, 2023	December 31, 2028
2.	License to work a factory under Factories Act, 1948 with respect to packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai - 600067	TVR12684	Tamil Nadu Factories Rules 1950 formed under the Factories Act, 1948	Joint Director of Industrial Safety and Health, Thiruvottiyur	October 15, 2024	December 31, 2025
3.	Registration under Employees’ Provident	TNAMB0066783000	Employees’ Provident Funds	Employee Provident Fund	January 19, 2022	Valid till cancelled

	Funds and Miscellaneous Provisions Act, 1952		& Miscellaneous Provisions Act, 1952	Organization		
4.	Registration under Employees' State Insurance Corporation (ESIC) Act, 1948	51001106420000099	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	July 18, 2014	Valid till cancelled
5.	Certificate of Registration for Professional Tax	06-064-PE-05308	The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Greater Chennai Corporation – Professional Tax	August 03, 2021	Valid till cancelled
6.	Certificate of Establishment Act	TN/AIL28CHE/NFSH/68-24-00433	The Tamil Nadu Industrial Establishments (National, Festival & Special Holidays) Act, 1958	Government of Tamil Nadu Labour Department	October 21, 2024	Valid till cancelled

E. FOREIGN TRADE RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	0403000475	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Additional Director General of Foreign Trade	April 04, 2003 (Modified on October 22, 2024)	Valid till cancelled
2.	Registration-Cum-Membership Certificate (APEDA)	225106	Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural and Processed Food Products Export Development Authority (Ministry of Commerce and Industry, Govt. of India)	November 13, 2024	March 16, 2028
3.	Registration-Cum-Membership Certificate from Chemicals and Allied Products Export Promotion Council	CAPEXIL/S/006592	Foreign Trade Policy, Government of India	Chemical and Allied Export Promotion Council (CAPEXIL)– Chennai	November 09, 2024	March 31, 2025
4.	Registration-Cum-Membership Certificate from Federation of Indian Export Organizations	SR/351/2022-2023	Foreign Trade Policy, Government of India	FIEO Southern Region - Chennai	November 13, 2024	March 26, 2026
5.	ICE GATE	0403000475	Central Board of	Ministry of	May 23,	Valid till

			Indirect Taxes & Customs	Finance	2023	cancelled
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F. OTHER BUSINESS-RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Trade License - Factory	2024-2025/2/13/25/6/6	Municipal Corporation Act	Rural Development & Panchayat Raj	October 25,2024	October 24,2025
2.	Certificate of Trade License – Packaging unit	2024-2025/2/4/9/6/3	Municipal Corporation Act	Rural Development & Panchayat Raj	October 25,2024	October 24,2025
3.	Consent of operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Tamil Nadu Packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai - 600067	Consent Order No: 2505263974879	Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981 as amended in 1987	Tamil Nadu Pollution Control Board	January 06, 2025	March 31, 2029
4.	Consent of operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 for Tamil Nadu Packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai - 600067	Consent Order No: 2505163974879	Section 25/26 of the Water (Prevention & Control) Act, 1974	Tamil Nadu Pollution Control Board	January 06, 2025	March 31, 2029
5.	Consent of operation of the plant and discharge of emissions underSection 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Tamil Nadu Factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu. India*	Consent Order No: 2208139413324	Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981 as amended in 1987	Tamil Nadu Pollution Control Board	June 21, 2022	March 31, 2025
6.	Consent of operation of the plant and discharge of sewage and/or trade effluent under Section 25	Consent Order No: 2208139413324	Section 25/26 of the Water (Prevention & Control) Act,	Tamil Nadu Pollution Control Board	June 21, 2022	March 31, 2025

	of the Water (Prevention and Control of Pollution) Act, 1974 for Tamil Nadu - Factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu. India*		1974			
7.	Fire License – Factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu. India.	TN-3520241023127/B/2024	Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Services Rules, 1990	State Fire and Rescue Services Department	October 25, 2024	October 24, 2025
8.	Fire License – Packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai - 600067	TN-3520241023128/B/2024	Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Services Rules, 1990	State Fire and Rescue Services Department	October 25, 2024	October 24, 2025
9.	Sanitary Certificate – Factory at Survey no. 164/2A4, 165/3A1/ Manjankaranai village, Ellapuram Block, Uthukottai Taluk, Thiruvallur District	7070/E2/2024	Tamil Nadu Public Health Act, 1939	Department of Public health and preventive medicine (Block health supervisor)	October 28, 2024	March 31, 2025
10.	Sanitary Certificate – Packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai - 600067	7071/E2/2024	Tamil Nadu Public Health Act, 1939	Department of Public health and preventive medicine (Block health supervisor)	October 28, 2024	March 31, 2025
11.	Certificate of Building Stability for Factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu. India*	NA	Rule 12 B (3) of Tamil Nadu Factories Act 1950	Er. M. Senthil Marimuthu	November 30, 2024	November 29, 2027
12.	Certificate of Building Stability Packaging unit at Survey no 209/1 & 209/2, Ground floor, No. 107, Pandikavanur Village, ponneri Taluk, Chennai – 600067*	NA	Rule 12 B (3) of Tamil Nadu Factories Act 1950	Er. M. Senthil Marimuthu	November 30, 2024	November 29, 2027
13.	Udyam Registration Certificate (MSME)	UDYAM-TN-02-0024223	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	December 02, 2020	Valid till cancelled
14.	LEI Certificate	984500DAE56T1AEAFF43	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	November 24, 2021	March 08, 2025

15.	ISO 9001:2015 (Quality Management System) Supplier Selection and Approval, Purchases, HR and Marketing Functions for the Manufacturing and Supply of Aquarium Fish Feed and Pet Foods	9910022493	International Standards and regulations (Based on ISO & IEC)	TUV SUD South Asia Private Limited	July 08, 2022	July 07, 2025
16.	ISO 9001:2015 (Quality Management System) Manufacturing and Supply of Aquarium Fish Feed and Pet Foods	9910022493/02	International Standards and regulations (Based on ISO & IEC)	TUV SUD South Asia Private Limited	July 08, 2022	July 07, 2025
17.	ISO 9001:2015 (Quality Management System) Supplier Selection and Approval, Purchases, HR and Marketing Functions for the Manufacturing and Supply of Aquarium Fish Feed and Pet Foods	9910022493/01	International Standards and regulations (Based on ISO & IEC)	TUV SUD South Asia Private Limited	July 08, 2022	July 07, 2025
18.	ISO 22000:2018 (Production – Batching, mixing, Extrusion, Drying) of Aquarium Fish & Pet (Dog, Cat, Bird, Turtle) Pellet food and packed in Bulk & Packing of Aquarium Fish & Pet (Dog, Cat, Bird, Turtle) Pellet food to retail packs – Factory and Warehouse	IN24/00000765	International Standards and regulations (Based on ISO & IEC)	SGS United Kingdom Limited	October 07, 2024	October 07, 2027
19.	Registration Certificate under Shops & Establishments Act - with respect to shop at No. 17/A, South Mada Road Street, Kolathpur Town, Perambur Taluk, Chennai district, Tamil Nadu – 600099	TNCHEAIL28CHESE-6-24-00003	Tamil Nadu Shop & Establishment Act, 1947	Government of Tamil Nadu, Labour Department	November 27, 2024	Valid till cancelled
20.	Boiler Use Certificate for Factory at No. 92, Periyapalayam Road, Thanakulam, Uthukkottai, Tiruvallur District – 601102, Tamil Nadu, India.	227/NAC/2024-25 Registry No. of Boiler T – 9833	Section 9 of The Indian Boilers Act, 1923	Tamil Nadu State Boiler Inspection Department	October 09, 2024	April 08, 2025
21.	Examination Report - Pressure Vessel or Plant – Factory at 92, Periyapalayam Road, Thanakulam Village, Uthukottai (Tk), Thiruvallur Dist – 601102	TVR08060/ET & HT 2024/PV 1 & PV 2	Tamil Nadu Factories Rules 1950 formed under the Factories Act, 1948	Industrial Safety & Health	October 28, 2024	April 27, 2025

22.	Examination Report - Pressure Vessel or Plant – Packing unit at No. 209/1, 209/2, Bandikavanur Village Road, Bandikavanur Village, Ponneri Taluk, Thiruvallur Dist – 6000067	TVR12684/ET 2024/PV 1 & PV 2	Tamil Nadu Factories Rules 1950 formed under the Factories Act, 1948	Industrial Safety & Health	October 28, 2024	April 27,2025
23.	Free sale and commerce certificate-	FSCC000102AM24	The Drug and Cosmetics Act, 1940	The Ministry of Commerce and Industry	January 08,2024	January 07,2026
24.	Free sale and commerce certificate	FSCC000097AM24	The Drug and Cosmetics Act, 1940	The Ministry of Commerce and Industry	January 01,2024	December 31, 2025
25.	The Certificate body of TUV SUD South Asia Private Limited	99 100 22493	International Standards and regulations (Based on ISO & IEC)	National Accreditation Board for Certification Bodies (NABCB)	July 08,2022	July 07,2025
26.	Letter of Undertaking for Export of Goods & Services without payment of Integrated Tax	AD330324162878T	Central Goods and Services Tax (CGST) Act, 2017	Jurisdictional Commissioner of GST / Goods and Services Tax (GST) regime	March 28,2024	March 27,2025
27.	Labour Welfare Board-Office at NO. 17 A South Mada Street,Kolathur, Chennai - 600099	CHN/SHO-AND-COM-EST/2025/7529	Tamil Nadu Labour Welfare Fund Act, 1972	The establishment of a Labour Welfare Fund	January 28,2025	January 31, 2026
28.	Labour Welfare Board-Factory at 92, Periyapalayam Road, Thanakulam Village, Uthukottai (Tk), Thiruvallur Dist – 601102	TLR/FAC/2025/7527	Tamil Nadu Labour Welfare Fund Act, 1972	The establishment of a Labour Welfare Fund	January 29, 2025	January 31, 2026
29.	Labour Welfare Board-Packing unit 209/1 No. 209/1, 209/2, Bandikavanur Village Road, Bandikavanur Village, Ponneri Taluk, Thiruvallur Dist – 6000067	TLR/FAC/2025/7525	Tamil Nadu Labour Welfare Fund Act, 1972	The establishment of Labour Welfare Fund	January 28, 2025	January 31,2026
30.	Legal Metrology Certificates					
	Legal Metrology Certificate	CV No: TVR/566/041629	Legal Metrology Act,2009	Inspector of Legal Metrology	September 08,2024	September 07, 2025
	Legal Metrology Certificate	CV No: CHE/236/020081	Legal Metrology Act,2009	Inspector of Legal Metrology	July 04,2024	July 03, 2025
	Legal Metrology Certificate	CV No: CHE/236/020082	Legal Metrology Act,2009	Inspector of Legal Metrology	July 04, 2024	July 03, 2025
	Legal Metrology Certificate	CV No: TVR/566/041639	Legal Metrology Act,2009	Inspector of Legal Metrology	January 08, 2024	September 07,2025
	Legal Metrology	CV No: TVR/566/041626	Legal Metrology	Inspector of	January	September

	Certificate		Act,2009	Legal Metrology	08,2024	07,2025
	Legal Metrology Certificate	CV No: TVR/566/041628	Legal Metrology Act,2009	Inspector of Legal Metrology	September 08,2024	September 07, 2025
	Legal Metrology Certificate	CV No: CHE/236/020080	Legal Metrology Act,2009	Inspector of Legal Metrology	July 04,2024	July 03,2025
	Legal Metrology Certificate	CV No: TVR/566/041625	Legal Metrology Act,2009	Inspector of Legal Metrology	September 08,2024	September 07,2025
	Legal Metrology Certificate	CV No: CHE/236/020072	Legal Metrology Act,2009	Inspector of Legal Metrology	July 04, 2024	July 03,2025
	Legal Metrology Certificate	CV No: TVR/566/041638	Legal Metrology Act,2009	Inspector of Legal Metrology	September 08,2024	September 07,2025
	Legal Metrology Certificate	CV No: CHE/236/020083	Legal Metrology Act,2009	Inspector of Legal Metrology	July 04,2024	July 03,2025
	Legal Metrology Certificate	CV No: TVR/566/041627	Legal Metrology Act,2009	Inspector of Legal Metrology	September 08, 2024	September 07,2025
	Legal Metrology Certificate	CV No: CHE/236/020430	Legal Metrology Act,2009	Inspector of Legal Metrology	July 30, 2024	July 29, 2025

**Note: The Company has made applications for its registrations before Respective Authority for Change in Registered user from Taiyo Feed Mill Private Limited to Taiyo Feed Mill Limited.*

G. MATERIAL APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

Sr. No	Nature of Registration/ License	Reference No.	Applicable Laws	Issuing Authority	Date of Application
1.	Registration of Establishments Employing Contract Labour at 209/1 209/2, Pandikavanur Village Road, Ponneri, Thiruvallur, Tamil Nadu. India.	CPAEJYAZW6 Factory ID: FA00015143	Tamil Nadu Contract Labour Rules, 1975	Joint Director of Industrial Safety and Health, Thiruvottiyur	October 26, 2024
2.	Registration of Establishments Employing Migrant Workmen at 209/1 209/2, Pandikavanur Village Road, Ponneri, Thiruvallur, Tamil Nadu. India.	CPAEJXZDX2 Factory ID: NFA0000563	The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) (Tamil Nadu)	Joint Director of Industrial Safety and Health, Thiruvottiyur	October 26, 2024
3.	Registration of Establishments Employing Migrant Workmen at 92, Periyaplayam Road, Thanakulam, Uthukkotai, Thiruvallur, Tamil Nadu. India.	CPAEJYAQA8 Factory ID: FA00015143	The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) (Tamil Nadu)	Joint Director of Industrial Safety and Health, Thiruvottiyur	October 26, 2024

H. MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

Nil

INTELLECTUAL PROPERTIES

The details of the Registered Trademarks in the name of our Company, in India are as follows:



Domestic Trademarks (Registered)

Sr. No	Brand Name/ Logo Trademark	Class	Type of Trademark	Name of Proprietor*	Registration/ Application Number	Date of Application	Current Status
1.		31	Device	Taiyo Feed Mill Private Limited	1360566	May 30, 2005	Registered
2.		31	Device	Taiyo Feed Mill Private Limited	2511236	April 10,2013	Registered
3.		31	Device	Taiyo Feed Mill Private Limited	3958855	September 28,2018	Registered
4.		31	Device	Taiyo Feed Mill Private Limited	2762609	June 26,2014	Registered
5.		31	Device	Taiyo Feed Mill Private Limited	3889864	July 17,2018	Registered
6.		31	Device	Taiyo Feed Mill Private Limited	5552921	August 1,2022	Registered
7.		31	Device	Taiyo Feed Mill Private Limited	5646784	October 13,2022	Registered
8.		31	Device	Taiyo Feed Mill Private Limited	2511238	April 10,2013	Registered
9.		31	Device	Taiyo Feed Mill Private Limited	2511237	April 10,2013	Registered
10.		31	Device	Taiyo Feed Mill Private Limited	5932806	May 11,2023	Registered
11.		31	Device	Taiyo Feed Mill Private Limited	4039737	December 28, 2018	Registered
12.		31	Device	Taiyo Feed Mill Private Limited	4968662	May 8,2021	Registered
13.	COUNTRYSIDE	31	Word	Taiyo Feed Mill Private Limited	4753935	November 23,2020	Registered

14.	BIG BULL	31	Word	Taiyo Feed Mill Private Limited	4753934	November 23,2020	Registered
15.	COMRADE	31	Word	Taiyo Feed Mill Private Limited	5375635	March 18,2022	Registered

**The Company has made applications for all its Trademarks before Trademark Authority for Change in Registered user from Taiyo Feed Mill Private Limited to Taiyo Feed Mill Limited.*

Domestic Trademarks (Applied)

Sr. No	Brand Name/ Logo Trademark	Class	Type of Trademark	Name of Proprietor*	Registration/ Application Number	Date of Application	Current Status
1.		31	Device	Taiyo Feed Mill Private Limited	6499341	June 26, 2024	Formalities Check Pass
2.		99	Device	Taiyo Feed Mill Private Limited	6499342	June 26, 2024	Formalities Check Pass

**The Company has made applications for all its Trademarks before Trademark Authority for Change in Registered user from Taiyo Feed Mill Private Limited to Taiyo Feed Mill Limited.*

Domestic Trademarks (Opposed)




Sr. No	Brand Name/ Logo Trademark	Class	Type of Trademark	Name of Proprietor*	Registration/ Application Number	Date of Application	Current Status
1.	ODIVA	31	Word	Taiyo Feed Mill Private Limited	5268617	December 31, 2021	Opposed
2.	BUGS IN	31	Word	Taiyo Feed Mill Private Limited	4753936	November 23,2020	Opposed
3.	FANCY GUPPY	31	Word	Taiyo Feed Mill Private Limited	4634157	August 31,2020	Opposed

**The Company has made applications for all its Trademarks before Trademark Authority for Change in Registered user from Taiyo Feed Mill Private Limited to Taiyo Feed Mill Limited.*

The details of the Registered Trademarks in the name of our Company, in Foreign Countries are as follows:

Foreign Trademarks (Registered)

Sr. No	Brand Name/ Logo Trademark	Country of Registration	Class	Type of Trade-mark	Name of Proprietor*	Registration/ Application Number	Date of Application	Current Status
1.	TAIYO	Bangladesh	31	Word	Taiyo Feed Mill Pvt Ltd	241649	January 17, 2022	Registered
2.	TAIYO	Dubai- UAE	31	Word	Taiyo Feed Mill Pvt Ltd	423656	September 02, 2024	Registered
3.	TAIYO	Mauritius	31	Word	Taiyo Feed Mill Pvt Ltd	27558/2020	June 23, 2020	Registered

4.	TAIYO	Oman	31	Word	Taiyo Feed Mill Pvt Ltd	176045	May 26, 2024	Registered
5.		Philippines	31	Device	Taiyo Feed Mill Pvt Ltd	4/2023/00505710	December 29, 2023	Registered
6.		Philippines	31	Device	Taiyo Feed Mill Pvt Ltd	4/2023/00505742	May 16, 2024	Registered
7.		Philippines	31	Device	Taiyo Feed Mill Pvt Ltd	4/2023/00505715	December 29, 2023	Registered
8.	TAIYO	Sri Lanka	31	Word	Taiyo Feed Mill Pvt Ltd	247440	December 18, 2019	Registered
9.	TAIYO	United States of America	31	Word	Taiyo Feed Mill Pvt Ltd	6267718	April 10, 2019	Registered
10.	TAIYO	Vietnam	31	Word	Taiyo Feed Mill Pvt Ltd	483549	February 28, 2022	Registered

Foreign Trademarks (Applied)

Sr. No	Brand Name/ Logo Trademark	Country of Registration	Class	Type of Trade-mark	Name of Proprietor *	Registration/ Application Number	Date of Application	Current Status
1.	TAIYO	Nepal	31	Word	Taiyo Feed Mill Ltd	120114	November 10, 2024	Trademark application filed
2.	TAIYO	Saudi Arabia	31	Word	Taiyo Feed Mill Ltd	TM-01-00-47343-24	November 28, 2024	Trademark application filed

DOMAIN NAME

Sr. No.	Domain Name	Registry Domain ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.taiyogroup.in	D5950152-IN	GoDaddy.com, LLC	March 06, 2012	February 06, 2026

SUBSIDIARY APPROVALS

A. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as 'PetsnPets Private Limited'	U74900TN2020PTC135927	Companies Act, 2013	Registrar of Companies, Central Registration Centre - Manesar	June 21, 2020	Valid till cancelled

B. TAX RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (“PAN”)	AALCP1920C	The Income Tax Act, 1961	Income Tax Department	June 21, 2020	Valid till cancelled
2.	Tax Deduction Account Number (“TAN”)	CHEP21720G	The Income Tax Act, 1961	Income Tax Department	June 21, 2020	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	33AALCP1920C1ZW	Central Goods and Services Tax Act, 2017	Government of India	July 21, 2020	Valid till cancelled

C. LABOUR RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	TNAMB2115671000	Employees’ Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organization	June 21, 2020	Valid till cancelled
2.	Registration under Employees’ State Insurance Corporation (ESIC) Act, 1948	51001324450000999	Employee’s State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	June 21, 2020	Valid till cancelled

D. MATERIAL APPROVALS FOR WHICH OUR SUBSIDIARY HAS APPLIED FOR

Nil

E. MATERIAL APPROVALS FOR WHICH OUR SUBSIDIARY IS YET TO APPLY FOR

Nil

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURE

AUTHORITY FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 06, 2024 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.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 30, 2024 and all other applicable provisions of the Companies Act, 2013.
3. Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated February 03, 2025.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “**Government and Other Statutory Approvals**” beginning on page 296 of this Draft Red Herring Prospectus.
6. We have received NOC from our lender/ bankers:

Name of the Bank/Lender	Date of NOC
ICICI Bank Limited	September 30, 2024
Small Industries Development Bank of India	October 09, 2024
Axis Bank Limited	December 13, 2024

PROHIBITION BY SEBI

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 290 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post Issue face value paid-up capital is more than Ten crore rupees and up to Twenty-five crore rupees. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited ie. BSE SME for listing of our Equity Shares.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Book Running Lead Manager to the Issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “***General Information-Underwriting***” on page 60 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- In accordance with Regulation 246(5) of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “***General Information***”, “***Details of the Market Making Arrangements for this Issue***” on page 60 of this Draft Red Herring Prospectus.
- In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

- In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ie. BSE SME is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited ie. BSE SME. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- **The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.**

Our company was incorporated on November 20, 2002, under the Companies Act, 1956.

- **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The present paid-up capital of our Company is ₹ 1700.00 Lakhs and we are proposing issue of Up to 65,00,000 Equity Shares ₹ 10.00 each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

- **Positive Net Worth.**

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement.

Standalone

Amount (₹ in lakhs)

Particulars	As at the period ended	As at the year end		
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	2,299.22	1,781.41	1,263.96	1,012.28

Consolidated

Amount (₹ in lakhs)

Particulars	As at the period ended	As at the year end
	November 30, 2024	March 31, 2024
Net worth	2,311.42	1,791.15

- **Net Tangible Assets**

The Company has Tangible Assets of more than ₹ 3.00 crores in preceding full financial year.

The Net Tangible Assets based on Restated Standalone and Consolidated basis are as follows:

Standalone

The Net Tangible Assets as on March 31, 2024 is 34.23 Crores.

Consolidated

The Net Tangible Assets as on March 31, 2024 is 34.20 Crores.

▪ **Track Record**

The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on November 20, 2002, therefore our company satisfies the track record criteria of 3 years.

- **The company should have operating profits (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.**

Standalone

Particulars	Amount (₹ in lakhs)		
	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Operating profit (Earnings before interest, depreciation and tax) from operation	793.13	456.68	483.12

Consolidated

Particulars	Amount (₹ in lakhs)	
	As on March 31, 2024	
Operating profit (Earnings before interest, depreciation and tax) from operation	790.90	

▪ **Leverage Ratio**

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

The Leverage ratio based on Restated Standalone and Consolidated basis is as follows:

Standalone

Total Debt / Total Shareholders Fund as at November 30, 2024 was 0.46 times.

Consolidated

Total Debt / Total Shareholders Fund as at November 30, 2024 was 0.46 times.

▪ **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.

Our company has not changed its name in the last one year.

- **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated April 01, 2024 and National Securities

Depository Limited (NSDL) dated March 30, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued. The Company's shares bear an ISIN INE0UWG01019.

- **Company shall mandatorily have a website.**

Our Company has a live and operational website is www.taiyogroup.in.

- **Other Listing conditions:**

- a) 100% of our Promoters shareholding in the company should be in Dematerialized form.
- b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
- d) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- e) The Net worth computation is computed as per the definition of given in SEBI (ICDR) Regulations.
- f) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

We confirm that:

- There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the Company.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- Our Promoters or directors are not the promoters 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.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE Limited ie. BSE SME

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [*] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in case of the Company, in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.taiyogroup.com & www.shareindia.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to

invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this 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 Tamil Nadu only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SME Platform of BSE Limited ie. BSE SME for its observations and SME Platform of BSE Limited ie. BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE ("BSE SME")

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter dated [●] permission to this Company to use its name in this issue document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform of BSE Limited ie. BSE SME. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- b) warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- c) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- d) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- e) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- f) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Chennai, Tamil Nadu.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issue and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the Book Running Lead Manager at www.shareindia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Initial Public Offering – Main Board								
N.A.								

Initial Public Offering – SME Issue								
1.	Anmol India Limited	10.23	February 21, 2019	33.00	33	-1.82% 6.31%	-9.09% 8.95%	-9.70% 3.98%
2.	Humming Bird Education Limited	2.15	March 28, 2019	132.00	132.00	6.82% 0.16%	0.00% -0.70%	0.00% -0.70%
3.	Maiden Forgings Limited	23.84	April 06, 2023	63.00	59.86	-4.33% 2.04%	30.43% 9.38%	75.08% 9.49%
4.	Exhicon Events Media Solutions Limited	21.12	April 17, 2023	64.00	64.00	129.22% 2.75%	241.64% 10.27%	338.75% 10.64%
5.	A G Universal Limited	8.72	April 24, 2023	60.00	60.00	-8.33% 3.05%	-22.50% 11.28%	9.83% 10.14%
6.	Quicktouch Technologies Limited	9.33	May 02, 2023	61.00	92.00	110.90% 1.87%	129.67% 8.85%	344.10% 4.96%
7.	De Neers Tools Limited	22.99	May 11, 2023	101.00	190.00	74.50% 1.46%	142.57% 7.42%	130.89% 6.06%
8.	Krishca Strapping Solutions Ltd.	17.93	May 26, 2023	54.00	118.80	184.91% 0.90%	439.72% 4.80%	330.28% 7.09%
9.	New Swan Multitech Ltd	33.11	January 18, 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 13.39%
10.	Wise Travel India Ltd	94.68	February 19, 2024	147	195	19.73 -1.28%	61.19% 1.72%	80.82% 11.08%
11.	Pune e-Stock Broking Ltd	38.23	March 15, 2024	83	130	54.22% 2.20%	106.81% 5.74%	121.08% 12.22%
12.	AVP Infracore Ltd	52.34	March 20, 2024	75	79	-6.33% 1.41%	83.20% 7.87%	128.13% 16.23%
13.	GEM Enviro Management Ltd	44.93	June 26, 2024	75	142.5	254.27% 3.38%	159.40% 7.93%	81.60% -0.17%
14.	VVIP Infratech Ltd	61.21	July 30, 2024	93	176.7	185.48% 0.83%	123.82% -1.78%	121.18% -7.48%
15.	Envirotech Systems Ltd	30.24	September 24, 2024	56	106.4	70.27% -5.94%	136.61% -8.43%	NA
16.	Apex Ecotech Limited	25.54	December 04, 2024	73	138.70	98.08% -1.89%	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Notes:

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

4. % 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.
5. 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.
6. The scrip of Envirotech Systems Limited has not completed 180th day from the date of listing and The script of Apex Ecotech Limited has not completed its 90th and 180th day from the date of listing.

TABLE 2
Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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 %
2024-25	4	161.92	-	-	-	4	-	-	-	-	-	1	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Since the listing date of Envirotech Systems Ltd, Apex Ecotech Ltd was on September 24, 2024 & December 04, 2024 respectively so information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues
3. In the event any day falls on a holiday, the price/index of the immediate 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.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Red Herring Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document 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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited ie. BSE SME. Our Company has obtained in-principal approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited ie. BSE SME.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited ("BSE SME") mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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:

- *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, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one- percent of the turnover of the company, whichever is lower.

Provided that where 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal

Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. P P N and Company , Chartered Accountants (FRN: 013623S) Statutory Auditors and Peer Review Auditor of the Company has agreed to provide written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on November 30, 2024, (c) and legal report from legal advisor, our Company has not obtained any other expert opinion. They have provided their consent for inclusion of their name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated November 11, 2024 with the Book Running Lead Manager, (ii) Underwriting Agreement dated November 11, 2024 with the Underwriter and (iii) Market Making Agreement dated November 11, 2024 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated November 07, 2024 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

As on the date of Draft red Herring Prospectus, we have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as detailed under the chapter titled “*Capital Structure*” beginning on page 71 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

As on the date of filing this Draft Red Herring Prospectus, Our Company does not have any outstanding convertible instruments.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus. Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES).

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 06, 2024. For further details, please refer the chapter titled "**Our Management**" beginning on page 160 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Andrew Gerard Barrington as the Company Secretary and Compliance Officer and may be contacted at the following address:

TAIYO FEED MILL LIMITED**Mr. Andrew Gerard Barrington***Company Secretary and Compliance Officer***Address:** No. 17 A, South Mada Street, Kolathur, Chennai - 600099, Tamil Nadu, India**Tel.** +91- 8925983442**Fax:** N.A.**E-mail:** cs@taiyofeeds.com**Website:** www.taiyogroup.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

As on the date of this Draft red Herring Prospectus, we do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 110 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

As on the date of this Draft Red Herring Prospectus, there has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

As on the date of this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying with any provisions of securities laws granted by SEBI

SECTION XII- ISSUE INFORMATION

TERMS OF THE 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, Red Herring Prospectus, Prospectus, Abridged 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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized 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.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be Borne by our Company in the manner specified in “**Objects of the Issue**” on page 84 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari- passu 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, Voting Power 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 OF THE ISSUE

The present Issue of Up to 65,00,000 Equity Shares has been authorized by a resolution of the Board passed at their meeting held on September 06, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in

accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 30, 2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 190 and 374 respectively of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

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 and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Tamil Nadu, (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 the same on their website. 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 at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH 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, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of

our Company; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of Articles of Association*” on page 374 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares shall be Allotted only 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated April 01, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 30, 2024 among NSDL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same maybe 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 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 not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited ie. BSE SME from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 337 of this Draft Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, 2018 the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, 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 India.

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 off-shore 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself for herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 71 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 Transfer and Transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 374 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 Draft 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.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ie. BSE SME.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus s / Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and the registered office of the company is situated in Tamil Nadu, therefore Tamil is the regional language. In the pre-issue advertisement, we shall state the Bid/Issue 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 ICDR 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. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with

SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company 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 with Stock Exchange.

ISSUE PROGRAMME

Event	Indicative Date
Bid/Issue Opening Date ⁽¹⁾	[•]
Bis/Issue Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

Note - ⁽¹⁾ 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.

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, 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 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 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 retail and non-retail Bidders. The time for applying

for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, 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 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 Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ issue Period. 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 revision in the Price Band, the Bid/ issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Red Herring Prospectus including devolvment of Underwriter within sixty days from the date of closure of the issue the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4) 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 terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** on page 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from SME Platform of BSE Limited to BSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than ₹ 10 crores and the capitalization of the applicant's equity shall not be less than ₹ 25 crores** ** Explanation For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making an application.
Financial Parameters	<ul style="list-style-type: none"> 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 have 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

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.
Regulatory action	<ul style="list-style-type: none"> ▪ 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, or 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 NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> ▪ No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ▪ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), or Subsidiary Companies. ▪ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to the utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company if any post listing on the 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 shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited (“BSE SME”). For further details of the market making arrangement please refer to chapter titled “*General Information Details of the Market Making Arrangements for this Issue*” beginning on page 60 of this Draft Red Herring Prospectus.

If, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion” the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

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 up to ₹ 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 Limited (“BSE SME”). 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 323 and 337 respectively of this Draft Red Herring Prospectus.

Issue Structure

This public issue of Up to 65,00,000 equity shares of face value of ₹10/- each (the “**Equity Shares**”) 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 the Issuer company (the “**Company**”). The Issue comprises a reservation of Up to 5,84,000 Equity Shares of face value of ₹10.00/- 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 to Public of Up to [●] Equity Shares of face value of ₹10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (“**the Net Issue**”). 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 ⁽¹⁾	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 5,84,000 Equity shares	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 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “ Issue Procedure ” beginning on page 337 of this Draft Red Herring Prospectus	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject To Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ Issue Procedure ” on Page 337 of this Draft Red Herring Prospectus.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 and not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 and not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Application 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 multiple of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limit as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000.

Mode of Allotment	Compulsorily in Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018.	[●] Equity Shares and multiples thereof	and in	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ .			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ 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.
- ⁽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.
- ⁽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 Bid-cum-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.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000

More than 14 Up to 18	8000
More than 18 Up to 25	6000
More than 25 Up to 35	4000
More than 35 Up to 50	3000
More than 50 Up to 70	2000
More than 70 Up to 90	1600
More than 90 Up to 120	1200
More than 120 Up to 150	1000
More than 150 Up to 180	800
More than 180 Up to 250	600
More than 250 Up to 350	400
More than 350 Up to 500	300
More than 500 Up to 600	240
More than 600 Up to 750	200
More than 750 Up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Tamil Nadu.

ISSUE PROGRAMME

Event	Indicative Date
Bid/Issue Opening Date ⁽¹⁾	[•]
Bis/Issue Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

Note:

- ⁽¹⁾ 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.
- ⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, 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.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose

of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants ie. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 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”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

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 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- 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 Offer 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above- mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the Book Running Lead Manager 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 Draft Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILT 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 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Bidders and not less than 35.00% of the issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover 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 receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ 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 i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 will be 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 applicant, 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 commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c) **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised

timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase II of the UPI Circulars. The Issue will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of issue Opening.

The issue is being under Phase III of the UPI (on Mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

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 penalized 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank

account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

*Excluding electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) 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(s).

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 (‘P’) (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).

Retails 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 SCSB’s	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.

AVAILABILITY OF RED HERRING PROSPECTUS/ 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 Book Running Lead Manager, the Designated Intermediaries at Bidding Centers, 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 Book Running Lead Manager.

WHO CAN APPLY?

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 DRHP 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 applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) 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) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 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 corporates or foreign individuals only under the non-institutional applicant'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 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 ₹ 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q) Multilateral and Bilateral Development Financial Institutions;
- r) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) 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 applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 08, 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 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non- Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and in regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / issue Opening Date. The Book Running Lead Manager 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 (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ issue Period may be 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 published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and in regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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 Book Running Lead Manager (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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager 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 337 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 withdrawal/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

1. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves 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 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 disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the Book Running Lead Manager, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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. Retail Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), 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, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities 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 Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement 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 Abridged 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 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 Bidders 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 Retail Individual Bidders 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 in 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their

nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

- Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents.
- Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents. For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of***

Indian Securities” beginning on page 372 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of Certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

- a) Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES & SCSB's

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, 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:

- a) Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- b) 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.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

- d) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 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 allocate on of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- e) 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 Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- f) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- g) 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.
- h) 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.
- i) Fifty per cent Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
- j) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- l) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500/- lakhs (subject to applicable law) and pension funds with a 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 lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d) With respect to 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.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

- Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.
- 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above- mentioned SEBI link.

Terms of Payment

The entire 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 Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 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 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:

- In case of resident Anchor Investors: — “[●]”
- In case of Non-Resident Anchor Investors: — “[●]”

Bidders 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 Bids

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,
- a. The applications accepted by any Designated Intermediaries
 - b. The applications uploaded by any Designated Intermediaries or
 - c. 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 Exchanges 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 in 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 a 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. In case of submission of the Application by a 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.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the content of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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

- a) 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 Book Running Lead Manager at the end of the Bid/ issue Period.
- b) 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

- a) RIIs can withdraw their Bids until Bid/ issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ issue

Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalize the issue Price and the Anchor Investor issue Price.
- b) 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 Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) 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 Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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 Book Running Lead Manager, may finalize 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.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- Our company has entered into an Underwriting Agreement dated November 11, 2024.
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs 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. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank

appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the

same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the public issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs 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 Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / issue Closing Date;
- RIBs 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 authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- a) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- b) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND OFS OF 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:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 EXCHANGES 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 DRHP. 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 Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- 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 Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue.

Flow of Events from the closure of 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 / FC 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 Book Running Lead Manager (s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of 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 drawl 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 Retail Individual Bidders

Bids received from the Retail 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 Retail Individual Bidders will be made at the issue Price.

The Net issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual 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 the Retail Individual Bidders 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 Net issue size less Allotment to QIBs and Retail 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

Bids received from QIBs Bidding in the QIB Category 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 shall be undertaken in the following manner:

- (i) 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;
- (ii) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the 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, up to 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, up to 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 Book Running Lead Manager, 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 crores 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 Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) 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
- d) 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.
- e) Basis of Allotment for QIBs and NIIs in case of Over Subscribed issue:

In the event of the issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the SME Platform of BSE Limited ("BSE SME") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (i) 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).
- (ii) 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).
- (iii) 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.

- (iv) 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.

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 this DRHP.

“Retail 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 Executive Director / Managing Director of BSE - 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

- a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.
- c) 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 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 transfer 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 4 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.

INSTRUCTION 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 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 from 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 SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- a) Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;
- b) 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
- c) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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 –

- *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.*

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- a) If our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- b) that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
- c) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- d) That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
- e) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- f) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- g) That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus

are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.

- h) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- i) That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
- j) That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.
- k) The issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;
- l) The funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer;
- m) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- n) The promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
- c) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated April 01, 2024 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 30, 2024 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0UWG01019

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 up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non- debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “**Issue Procedure**” beginning on page 337 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “**Issue Procedure**” beginning on page 337 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such

country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION XIII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT 2013 (Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TAIYO FEED MILL LIMITED

Article No.	Articles	Particulars
1.	Table F Applicable	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
CAPITAL		
2.	Authorized Capital	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
3.	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
4.	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
5.	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
6.	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Director’s think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

Note: The Company at its EGM held on 08.07.2024 by passing a Special Resolution adopted this Articles of Association in exclusion of and total substitution of the existing AOA of the Company pursuant to the Conversion.

¹ *The Name of the Company has been changed from Taiyo Feed Mill Private Limited to Taiyo Feed Mill Limited pursuant to*

the Special Resolution passed at the Extra Ordinary General Meeting held on 08.07.2024 pursuant to conversion of Company from Private Limited to Public Limited.

7.	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
8.	Provisions to apply on issue of Redeemable Preference Shares	<p>On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>
9.	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
10.	Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
11.	Issue of Sweat Equity Shares	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
12.	ESOP	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
13.	Buy Back of shares	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.

14.	Consolidation, Sub-Division and Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
15.	Issue of Depository Receipts	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
16.	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		
17.	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
18.	New Issue of Shares not to affect rights attached to existing shares of that class	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	Shares at the disposal of the Directors	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	Power to issue shares on preferential basis	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	Acceptance of Shares	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning

		of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	Deposit and call etc.to be a debt payable immediately	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	Liability of Members	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	Registration of Shares	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
28.	Share Certificates	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint</p>

		<p>ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
29.	Issue of new certificates in place of those defaced, lost or destroyed	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
30.	The first named joint holder deemed Sole holder	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	Company not bound to recognize any interest in share other than that of registered holders	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	Instalment on shares to be duly paid	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDERWRITING AND BROKERAGE		
33.	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission

		may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
35.	Directors may make calls	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	Calls to date from resolution	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	Calls on uniform basis	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	Calls to carry interest	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	Judgment, decree, partial payment	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by

	notto proceed for forfeiture.	the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	Payments in Anticipation of calls may carry interest	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
LIEN		
45.	Company to have Lien on shares	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	As to enforcing lien by sale	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
FORFEITURE AND SURRENDER OF SHARES		
48.	If call or installment not paid, notice may be given	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by

		transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	Terms of notice	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	On default of payment, shares to be forfeited	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	Notice of forfeiture to a member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	Members still liable to pay money owing at time of forfeiture and interest	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	Evidence of Forfeiture	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	Title of purchaser and allottee of Forfeited shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the

		said shares to the person or persons entitled thereto.
58.	Forfeiture may be remitted	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	Surrender of shares	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
61.	Execution of the instrument of shares	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	Transfer Form	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	Transfer not to be registered except on production of instrument of transfer	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	Directors may refuse to register transfer	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	Notice of refusal to be given to transferor and transferee	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory

		modification thereof for the time being in force shall apply.
66.	No fee on transfer	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	Closure of Register of Members or debenture holder or other security holders	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	Custody of transfer Deeds	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	Application for transfer of partly paid shares	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	Notice to transferee	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	Recognition of legal representative	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
72.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
73.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74.	Registration of persons entitled to share otherwise than by transfer. (transmission clause)	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	Refusal to register nominee	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	Board may require evidence of transmission	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	Company not liable for disregard of a notice prohibiting registration of transfer	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	Form of transfer Outside India	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	No transfer to insolvent etc	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
80.	Nomination	<p>Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>

81.	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(1) to be registered himself as holder of the security, as the case may be; or</p> <p>(2) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(3) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(4) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
DEMATERIALIZATION OF SHARES		
82.	Dematerialization of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDERS		
83.	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	Joint and several liabilities for all payments in respect of shares.	(1) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(2) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient	(3) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders	(4) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
85.	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	Deposit of share warrants	(1) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the

		Register of Members as the holder of the Share included in the deposit warrant. (2) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	Privileges and disabilities of the holders of share warrant	(1) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (2) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
89.	Conversion of shares into stock or reconversion	The Company may, by ordinary resolution in General Meeting. (a) Convert any fully paid-up shares into stock; and (b) Re-convert any stock into fully paid-up shares of any denomination.
90.	Transfer of stock	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
91.	Rights of stock holders	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92.	Regulations	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
BORROWINGS POWERS		
93.	Power to borrow	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.
94.	Issue of discount etc. or with special privileges	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	Securing payment or repayment of Moneys borrowed	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon

		such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	Bonds, Debentures etc. to be under the control of the Directors	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	Mortgage of uncalled Capital	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	Indemnity may be given	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
99.	Distinction between AGM & EGM	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra Ordinary General Meeting	The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members. If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	Meeting not to transact business not mentioned in notice	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	Chairman with consent may adjourn	a) The Chairperson may, with the consent of any meeting at which a quorum is present,

	meeting	<p>and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>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.</p>
105.	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a member.
106.	In what case poll taken without adjournment	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
108.	Members in arrears not to vote	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.
109.	Number of votes each member entitled	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	Casting of votes by a member entitled to more than one vote	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
112.	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	Votes of joint members	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased

		Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles
116.	Representation of a body corporate	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	Members paying money in advance	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	Votes in respect of shares of deceased or insolvent members	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	No votes by proxy on show of hands	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	Appointment of a Proxy	Modification of rights-(a the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
121.	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	Validity of votes given by proxy notwithstanding death of a member	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	Time for objections to votes	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.
124.	Chairperson of the Meeting to be the judge of validity of any vote	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
125.	Number of Directors	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
126.	Qualification shares	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	Nominee Directors	<p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
128.	Appointment of alternate Director	The Board may appoint an Alternate Director to act for a director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
130.	Directors power to fill casual vacancies	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	Sitting Fees	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	Travelling expenses Incurred by Director on Company's business	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation

		for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	Meetings of Directors	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	Chairman and Vice Chairman	The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	Questions at Board meeting how decided	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	Continuing directors may act notwithstanding any vacancy in the Board	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.
137.	Directors may appoint committee	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	Committee Meetings how to be governed	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	Chairperson of Committee Meetings	A committee may elect a chairperson of its meetings. 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.	Meetings of the Committee	A committee may meet and adjourn as it thinks fit. 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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation

		in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
143.	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property, rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.
	To insure properties of the Company	(5) 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 buildings, 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.
	To open Bank accounts	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit
	To secure contracts by way of mortgage	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon
	To appoint trustees for the Company	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to

		provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as

		the Board may think proper.
	To appoint and remove officers and other employees	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares	(26) To redeem preference shares.
	To assist charitable or benevolent institutions	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

		<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>
		<p>To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
145.	Powers to appoint Managing/ Whole-time Directors	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
146.	Remuneration of	The remuneration of a Managing Director or a Whole-time Director (subject to the

	Managing or Whole-time Director	provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	Powers and duties of Managing Director or Whole-time Director	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day- to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(4) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>(a) Subject to the provisions of the Act, —</p> <ol style="list-style-type: none"> 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. <p>(b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
THE SEAL		
149.	The seal, its custody and use	<p>The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
150.	Deeds how executed	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 authorized 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.
DIVIDEND AND RESERVES		
151.	Division of profits	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
152.	The company in General Meeting may declare Dividends	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	Transfer to reserves	<p>(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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
154.	Interim Dividend	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.
155.	Debts may be deducted	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	Dividends in proportion to amount paid-up	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 dividends as from a particular date such share shall rank for dividend accordingly.
158.	Retention of dividends until completion of transfer under Articles.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

160.	Effect of transfer of shares	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	Dividend to joint holders	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	Dividends how remitted	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	Notice of dividend	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.
164.	No interest on Dividends	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
165.	Capitalization	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
166.	Fractional Certificates	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p>

		<p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including</p>
167.	Inspection of Minutes Books of General Meetings	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- clause (1) hereof on payment of ₹ 10 per page or any part thereof.</p>
168.	Inspection of Accounts	<p>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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
FOREIGN REGISTER		
169.	Foreign Register	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>
DOCUMENTS AND SERVICE OF NOTICES		
170.	Signing of documents & notices to be served or given	<p>Any document or notice to be served or given by the Company be signed by a director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.</p>
171.	Authentication of documents and proceedings	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.</p>
WINDING UP		
172.		<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
INDEMNITY		
173.	Directors' and others right to indemnity	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall</p>

		incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
175.	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained.
		No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION XIV - OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at No. 17 A, South Mada Street, Kolathur, Chennai-600099, Tamil Nadu, India, between 10 a.m. to 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company ie. www.taiyogroup.in.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement/ Memorandum of Understanding dated November 11, 2024 between our company and the Book Running Lead Manager.
2. RTA Agreement dated November 07, 2024 between our company and the Registrar to the Issue.
3. Public Issue Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
4. Underwriting Agreement dated November 11, 2024 between our Company and the Underwriter.
5. Market Making Agreement dated November 11, 2024 between our Company, the Book Running Lead Manager and the Market Maker.
6. Tripartite agreement dated March 30, 2024, among NSDL, our Company and the Registrar to the Issue.
7. Tripartite agreement dated April 1, 2024, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Certificate of Incorporation dated November 20, 2002 issued by Registrar of Companies, Tamil Nadu.
3. Fresh Certificate of Incorporation dated August 23, 2024 issued by Registrar of Companies, Central Processing Centre consequent to conversion of our Company to a public limited company.
4. Copy of Resolution of the Board of Directors dated September 06, 2024, authorizing the Issue and other related matters.
5. Copy of Shareholders Resolution dated September 30, 2024 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue and other related matters.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer review Auditors, Book Running Lead Manager to the Issue, Underwriter to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Company, Banker to the Issue and Market Maker to the Issue to act in their respective capacities.
7. Copy of Statutory Auditors Report dated December 20, 2024, on Audited Standalone Financial Statements of our Company for the period ended November 30, 2024 and Audited Consolidated Financial Statements for the period ended November 30, 2024.
8. Copy of Peer Review Auditors Report dated December 20, 2024 on Restated Standalone Financial Statements of our Company for the period ended November 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Peer Review Auditors Report dated December 20, 2024 on Restated Consolidated Financial Statements of our Company for the period ended November 30, 2024 and year ended March 31, 2024.
9. Statement of tax benefits from M/s P P N and Company, Chartered Accountants dated December 20, 2024.
10. The Report dated February 03, 2025 by Legal Advisor to the Company confirming Government and Other Statutory Approvals & Status of Outstanding Litigations and Material Developments.
11. Copy of Board Resolution dated February 03, 2025, for approval of Draft Red Herring Prospectus for filing with the Stock

Exchange.

12. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in the Prospectus for listing of Equity Shares on SME Platform of BSE Limited (“BSE SME”).
13. Due Diligence Certificate submitted to SEBI dated [●] from Book Running Lead Manager to the Issue.
14. Key Performance Indicator Certificate (Standalone & Consolidated) provided by M/s P P N and Company; Chartered Accountants dated December 20, 2024.
15. Copy of Resolution of the Audit Committee dated December 20, 2024 approving our Standalone and Consolidated Key Performance Indicators.
16. Statement of Financial Indebtedness provided by M/s P P N and Company; Chartered Accountants dated December 20, 2024.

Note: 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 other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**Sd/-****Mr. Ramasamy Prabakar****Chairman, Managing Director & Chief Executive Officer****DIN: 01739511****Place:** Chennai**Date:** February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mrs. Sowmiya
Whole-Time Director
DIN: 08915580

Place: Chennai
Date: February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mrs. Swetha
Whole-Time Director
DIN: 08569702

Place: Chennai
Date: February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**Sd/-****Mrs. Prabakar Premila Lakshmi****Non-Executive Director****DIN: 02407278****Place:** Chennai**Date:** February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**Sd/-**

Mr. Nandhagopal Damodaran
Non-Executive Independent Director
DIN: 10697520

Place: Chennai**Date:** February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**Sd/-****Mr. Armugam Narayana****Non-Executive Independent Director****DIN: 10689254****Place:** Andhra Pradesh**Date:** February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY**Sd/-**

Mr. Ramachandran Pattabiraman
Non-Executive Independent Director
DIN: 07225532

Place: Chennai**Date:** February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-
Mr. Srinivasan Krishnamachari
Chief Financial Officer
PAN: AKVPK2329P

Place: Chennai
Date: February 03, 2025

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be and I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY**Sd/-**

Mr. Andrew Gerard Barrington
Company Secretary and Compliance Officer
PAN: BKNPB0387H

Place: Chennai**Date:** February 03, 2025

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