



Draft Red Herring Prospectus

Dated: September 22, 2025

100% Book Built Issue

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

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

ARBUDA

ARBUDA AGROCHEMICALS LIMITED

Corporate Identity Numbers: U24219MH2010PLC199656

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India		-	Ms. Pooja Bhavin Shah Company Secretary and Compliance Officer	Tel No: +91 9619626196 Email Id: cs@arbudaagrochemicals.com	www.arbudaagrochemicals.com
PROMOTERS OF OUR COMPANY: MR. MUKESHKUMAR NATHALAL PATEL, MRS. RITABEN MUKESHKUMAR PATEL AND MS. VIDHI MUKESHKUMAR PATEL					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (₹ LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 55,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 9,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 64,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. For details in relation to share Reservation among QIBs, NIIs and Individual Investors, see "Offer Structure" on page 297 of this Draft Red Herring Prospectus	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION					
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARE OFFERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE		
Mr. Mukeshkumar Nathalal Patel	Promoter Selling Shareholder	Upto 9,00,000 Equity Shares	₹ 0.006 per share		
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹10.00 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 98 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 24 of this Draft Red Herring Prospectus.					
ISSUER'S AND SELLING SHAREHOLDER'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 the Company and the Offer, which is material in the context of the Offer, 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. The Selling Shareholders accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assumes no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Draft Red Herring Prospectus.					
LISTING					
The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited (NSE Emerge) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE").					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE		
 AXIAL CAPITAL PRIVATE LIMITED	Mr. Ashish Roongta		Email: info@axialcapital.in Tel. No: +91 9892410795		
REGISTRAR TO THE ISSUE					
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE		
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna		Email: arbuda.ipo@kfintech.com Tel. No: +91 40 6716 2222		
BID/ISSUE PERIOD					
ANCHOR INVESTOR PORTION ISSUE BID/ISSUE PERIOD:[●]*		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]**	

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, 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.

ARBUDA

ARBUDA AGROCHEMICALS LIMITED

Corporate Identity Numbers: U24219MH2010PLC199656

Our Company was originally incorporated as "Arbuda Agrochemicals Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Assistant Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to "Arbuda Agrochemicals Limited" pursuant to fresh certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 165 of this Draft Red Herring Prospectus.

Registered Office: Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City -400101, Maharashtra, India

Website: www.arbudaagrochemicals.com; **E-Mail:** cs@arbudaagrochemicals.com; **Telephone No:** +91 9619626196

Company Secretary and Compliance Officer: Ms. Pooja Bhavin Shah

PROMOTER PROMOTERS OF OUR COMPANY: MR. MUKESHKUMAR NATHALAL PATEL, MRS. RITABEN MUKESHKUMAR PATEL AND MS. VIDHI MUKESHKUMAR PATEL

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 64,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH OFFER OF UP TO 55,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,00,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, BY MR. MUKESHKUMAR NATHALAL PATEL AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND [●] EDITION OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NSE LIMITED ("NSE", REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 3 (Three) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 301 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'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 the Company and the Offer, which is material in the context of the Offer, 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. The Selling Shareholders accept responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE Limited ("NSE") for using its name in Issue document for listing our shares on the NSE Limited ("NSE Emerge"). For this Issue, the designated Stock Exchange is the NSE Limited ("NSE").

BOOK RUNNING LEAD MANAGER



AXIAL CAPITAL PRIVATE LIMITED

SEBI Registration Number: INM000013226

Address: Office no. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India

Telephone Number: +91 022 - 4515 3344

Email Id: mb@axialcapital.in

Investors Grievance Id: investors@axialcapital.in

Website: www.axialcapital.in

Contact Person: Mr. Ashish Roongta

REGISTRAR TO THE ISSUE



KFN TECHNOLOGIES LIMITED

SEBI Registration Number: INR000000221

Address: : 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra

Tel. Number: +91 40 6716 2222

To Contact Person: M Murali Krishna

Email Id: arbuda.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE

[●]*

BID/ISSUE OPENS ON

[●]

BID/ISSUE CLOSES ON

[●]

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening

TABLE OF CONTENTS

SECTION I – DEFINITIONS AND ABBREVIATIONS	2
GENERAL AND COMPANY RELATED TERMS	2
COMPANY RELATED TERMS	2
TECHNICAL AND INDUSTRY RELATED TERMS	9
CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS	10
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	13
FORWARD – LOOKING STATEMENTS	15
SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS.....	17
SECTION III - RISK FACTOR.....	24
SECTION IV – INTRODUCTION.....	46
THE OFFER	46
SUMMARY OF FINANCIAL INFORMATION	48
SECTION V – GENERAL INFORMATION.....	51
SECTION VI - CAPITAL STRUCTURE	60
SECTION VII – PARTICULARS OF THE OFFER	75
OBJECTS OF THE OFFER.....	75
BASIS FOR OFFER PRICE.....	98
STATEMENT OF SPECIAL TAX BENEFITS.....	108
SECTION VIII – ABOUT THE COMPANY	112
INDUSTRY OVERVIEW	112
BUSINESS OVERVIEW	118
FINANCIAL INDEBTEDNESS	163
HISTORY AND CORPORATE STRUCTURE	165
KEY INDUSTRY REGULATIONS	168
OUR MANAGEMENT	176
OUR PROMOTERS AND PROMOTERS GROUP	189
DIVIDEND POLICY	194
SECTION IX – FINANCIAL STATEMENTS	195
RESTATE FINANCIAL INFORMATION.....	195
OTHER FINANCIAL INFORMATION	234
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	236
CAPITALISATION STATEMENT	245
SECTION X – LEGAL AND OTHER INFORMATION	246
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	246
GOVERNMENT APPROVALS	253
SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES.....	277
SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES	279
SECTION XIII – OFFER RELATED INFORMATION.....	289
TERMS OF OFFER.....	289
OFFER STRUCTURE	297
OFFER PROCEDURE	301
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	329
DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION	330
SECTION XIV – OTHER INFORMATION.....	344
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	344
DECLARATIONS	346

SECTION I – DEFINITIONS AND ABBREVIATIONS

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Arbuda”, “AAL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Arbuda Agrochemicals Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India.
Our Promoter	Mr. Mukeshkumar Nathalal Patel, Mrs. Ritaben Mukeshkumar Patel and Ms. Vidhi Mukeshkumar Patel
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter Group”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 176 of this Draft Red Herring Prospectus.
Bankers to the Company	IDFC First Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of Arbuda Agrochemicals Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24219MH2010PLC199656
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Umesh Ramdas Gawande
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mrs. Pooja Bhavin Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 277 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
ISIN	INE1MTB01011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 176 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation adopted by our Board on August 09, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director, being Mr. Mukeshkumar Nathalal Patel
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 176 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended March 31, 2025, 2024, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditor and Peer Review Auditor of company, M/s JMMK & Co., Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 51 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 176 of this Draft Red Herring Prospectus.
Selling Shareholder	In our case, the selling shareholders being Mr. Mukeshkumar Nathalal Patel

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled "Offer Procedure" starting from page no. 301 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Marathi (a widely circulated regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.

Terms	Description
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Axial Capital Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Offer and Refund Banker	[•]
Bidding Centre	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.

Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of NSE Limited (“NSE-Emerge”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 22, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated November 14, 2024 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts to be opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the 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	The Total Issue of up to 64,00,000 Equity Shares aggregating up to ₹ [●] Lakhs, consist of Fresh Issue up to 55,00,000 Equity Shares and Offer for Sale up to 9,00,000 Equity Shares
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.

Terms	Description
GIR Number	General Index Registry Number
IPO/ Offer / Offer Size/ Public Offer	Initial Public Offering
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Limited
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE-Emerge	Emerge platform of NSE Limited
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale	The Offer for Sale of upto 9,00,000 Equity Shares by the Selling Shareholder aggregating up to ₹ [●] Lakhs.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue and Offer for Sale, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 75 of this Draft Red Herring Prospectus
Offer / Offer Size/ Initial Public Offer / Initial Public Offering/ IPO	The initial public offering of upto 64,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale.
Offer Price	The price at which the Equity Shares are being issued/offered by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.

Terms	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s)/ Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar / Registrar to the Offer	Registrar to the Offer being KFin Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/2012 dated October 4, 2012 issued by SEBI. A list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (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

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ACFI	Agro Chem Federation of India

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
CIB&RC	Central Insecticides Board and Registration Committee
EMDE	Emerging Market and Developing Economies
GNPA	Gross Non-Performing Asset
ISCMA	Indian Specialty Chemical Manufacturer' Association
ISO	International Organization for Standardization
KW	Kilo Watt
MT	Metric Tonne
NNPA	Net Non-Performing Asset
PCO	Pest Control Operators
PMPWAM	Pest Management Professional Welfare Association, Mumbai
TEV Report	Techno Economic Viability Report
ULV	Ultra Low Volume
YoY	Year on Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment

Term	Description
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSE	NSE Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin

Term	Description
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Arbuda Agrochemicals Limited”, “Arbuda”, “AAL”, and, unless the context otherwise indicates or implies, refers to Arbuda Agrochemicals Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the year ended March 31, 2025, 2024, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information*” beginning on page 195 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP 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 practice and 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 195 of this Draft Red Herring Prospectus.

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.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 2 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 330 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

- “AED” is to United Arab Emirates Dirham of the United Arab Emirates.

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(In ₹)

Currency	Exchange rate for the year ended on*		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22

*If RBI Reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in.

Note: Exchange Rate is rounded off to two decimal places.

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

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Offer Price” on page 98 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments in the sectors/areas in which we operate;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- 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;
- Our inability to maintain or enhance our brand recognition;
- Changes in consumer demand
- Third-party intellectual property infringement claims could result in costly legal disputes and undermine our competitive positioning.
- Market fluctuations and industry dynamics beyond our control may materially affect our financial performance and growth trajectory.
- Difficulty in securing financing on favourable terms could constrain our ability to fund planned expansion and strategic initiatives.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 24, 118 and 236 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, a actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are engaged in the business of manufacturing, distributing, and marketing of a wide range of household pesticides and agrochemical products such as Household Pesticides, Insecticides for Crops, Range of Rodent and Fly Control Products, Rat Glue Traps and Pest Control Equipment to the B2B customers. Customers of our products includes pest control service providers, households' customers, farmers, gardeners and nurseries etc. We sell our product through our own website and we have network of distributors and dealers to distribute our products.

For more details, please refer section titled “*Business Overview*” on page 118 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The agrochemicals market in India is expected to register an 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026.

Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025 This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end user industries

In February 2025 the government has implemented enhanced quality compliance requirements via Quality Control Orders for more than 150 products across various sectors, including household appliances and industrial materials This initiative, overseen by the Bureau of Indian Standards aims to enforce stricter safety and performance standards.

NAME OF PROMOTER

Promoters of Our Company is Mr. Mukeshkumar Nathalal Patel, Mrs. Ritaben Mukeshkumar Patel and Ms. Vidhi Mukeshkumar Patel. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled “*Our Promoter and Promoter's Group*” on page no. 189 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

The following table summarizes the details of the Offer size:

Offer for Equity Shares* Public Offer of Equity Shares by our Company	Upto 64,00,000 Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Upto 55,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for Sale	Upto 9,00,000 Equity Shares* aggregating to ₹ [●] Lakhs
Of which	
Reserved for Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs

*Offer for sale by Mr. Mukeshkumar Nathalal Patel

OBJECT OF THE OFFER

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

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

UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

Particulars	Estimated Amount (₹ in lakhs) *
Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing unit for production of Aluminum Phosphide products	1170.64
Funding towards capital expenditure at Talod unit for <ul style="list-style-type: none"> • Addition of new machineries. – Rs. 201.14 lakhs • Installation of Solar Power – Rs. 34.20 lakhs 	235.34

Funding towards capital expenditure at new unit at Vasai for <ul style="list-style-type: none"> Addition of new machineries –Rs. 173.74 lakhs Installation of Solar Power – Rs. 21.50 lakhs 	195.24
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	1200.00
Expenditure to enhance visibility and awareness of our brands	150.00
General Corporate Purposes#	[●]
Total	[●]

#To be finalized upon determination of Issue Price and will be updated in the Prospectus.

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before the Offer is as under:

Sr. No.	Name of shareholders	Pre Offer		Post Offer	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	60.00	96,06,000	[●]
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	39.50	63,23,950	[●]
3.	Ms. Vidhi Mukeshkumar Patel	16,010	0.10	16,010	[●]
Total – A		1,59,45,960	99.60	1,59,45,960	[●]
Promoter's Group					
1.	Mr. Sandeep Pravinbhai Patel	16,010	0.10	16,010	[●]
Total – B		16,010	0.10	16,010	[●]
Total Promoter & Promoter Group Shareholding		1,59,61,970	99.70	1,59,61,970	[●]
Public					
1.	Mrs. Pinky Sandeep Patel	16,010	0.10	16,010	[●]
2.	Mr. Umesh Ramdas Gawande	16,010	0.10	16,010	[●]
3.	Mrs. Harsha Umesh Gawande	16,010	0.10	16,010	[●]
4.	Others	-	-	-	[●]
Total – C		48,030	0.30	[●]	[●]
Total (A+B+C)		1,60,10,000	100.00	[●]	[●]

For further details, refer chapter titled "Capital Structure" beginning on page no. 60 of this Draft Red Herring Prospectus.

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

S. No.	Pre- Offer shareholding as at the date of Advertisement			Post- Offer shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters:							
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	[●]	[●]	[●]	[●]	[●]
	Mrs. Ritaben Mukeshkumar Patel	63,23,950	[●]	[●]	[●]	[●]	[●]

	Ms. Vidhi Mukeshkumar Patel	16,010	[●]	[●]	[●]	[●]	[●]
Promoter Group							
2.	Mr. Sandeep Pravinbhai Patel	16,010	[●]	[●]	[●]	[●]	[●]
Additional Top Ten Shareholders							
1.	Mrs. Pinky Sandeep Patel	16,010	[●]	[●]	[●]	[●]	[●]
2.	Mr. Umesh Ramdas Gawande	16,010	[●]	[●]	[●]	[●]	[●]
3.	Mrs. Harsha Umesh Gawande	16,010	[●]	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholders are as mentioned in Point No.02
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.
3. Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.”

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1.00	1.00	1.00
2.	Net worth	3,520.14	2,367.85	1,567.11
3.	Revenue from operations	7,521.98	6,219.63	3,924.58
4.	Profit After Tax	1,162.05	800.74	251.59
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	7.26	5.00	1.57
6.	NAV per Equity Shares (Post Bonus)	21.99	14.79	9.79
7.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	964.74	638.83	564.41

Note: NAV per equity shares = Networth / Weight no. of equity shares post bonus

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	2	26.04
Against the Company	Nil	07	Nil	Nil	Nil	34.71
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Against the Directors	Nil	10	Nil	Nil	Nil	8.26
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings (including Tax Proceedings) have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 24 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Contingent Liability		-	
Income tax demand	15.12	15.12	5.91
Indirect tax - Goods & Service tax	-	0.24	-

FINANCING ARRANGEMENTS

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

COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

Sr. No.	Name of Promoter	No. of Equity Shares acquired	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Mukeshkumar Nathalal Patel	96,00,000	0.00
2.	Mrs. Ritaben Mukeshkumar Patel	63,20,000	0.00
3.	Ms. Vidhi Mukeshkumar Patel	16,000	0.00

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) **
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	0.006
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	0.006
3.	Ms. Vidhi Mukeshkumar Patel	16,010	0.006

*The average cost of aquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

#Based on Certificate dated September 22, 2025, from Statutory Auditors of the company M/s. JMMK & CO. vide UDIN: 25151274BMJIOW9949

PRE-IPO PLACEMENT

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

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

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

The details of allotment of 1,60,10,000 Bonus Equity Shares made on July 03, 2025 in ratio of 1:1600 i.e., 1 (One Thousand Six Hundred) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mukeshkumar Nathalal Patel	96,00,000	10	Nil
2.	Mrs. Ritaben Mukeshkumar Patel	63,20,000		
3.	Ms. Vidhi Mukeshkumar Patel	16,000		
4.	Mr. Sandeep Pravinbhai Patel	16,000		
5.	Mrs. Pinky Sandeep Patel	16,000		
6.	Mr. Umesh Ramdas Gawande	16,000		
7.	Mrs. Harsha Umesh Gawande	16,000		
Total		1,60,00,000	10	Nil

For further information, please refer to Chapter titled “Capital Structure” on page no. 60 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

RELATED PARTY TRANSACTIONS

Related Parties

Related Parties	Nature of Relationship
Ritaben Mukeshkumar Patel	Director
Vidhi Patel	Director
Mukeshkumar N. Patel	Managing Director (w.e.f. 25.11.2021)
Devendra Singh Koshyari	Director (w.e.f. 01.11.2024)
Dineshkumar Choudhari	Director (w.e.f. 01.11.2024)
Umesh Ramdas Gawande	CFO (w.e.f. 01.11.2024)
Pooja Bahvin Singh	Company Secretary (w.e.f. 01.11.2024)
Pooja Patel	Daughter of Director Mukesh Patel (Director till 10.10.2022)
Green Pest Control India Pvt Ltd	Directors are relative of Director Mukesh Patel
MNP Corporation	Proprietor is relative of Rita Patel

Related Party Transaction during the last three financial year:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration			
Mukeshkumar N. Patel	79.50	72.00	72.00
Ritaben Mukeshkumar Patel	48.00	48.00	48.00
Pooja Patel	-	-	3.50
Vidhi Patel	27.00	36.00	36.00
Sales under regular course of business			
MNP Corporation (including GST)	2,717.80	1,867.04	334.70
Green Pest Control (India) Pvt Ltd (including GST)	31.09	-	-
Reimbursement of expenses			
Mukeshkumar N. Patel	12.10	32.80	34.70
Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	0.14	-	-
Advance Given for Reimbursement Expense			
Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	3.13	-	-
Salary to KMP			
Pooja Bhavin Shah (w.e.f. 01.11.2024)	0.75	-	-
Umesh Gawande (w.e.f. 01.11.2024)	7.50	-	-
Rent Expenses (Excluding GST)			
Mukeshkumar N. Patel	7.50	-	-

Balances Outstanding at the end of the Year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration payable			
Mukeshkumar N. Patel	7.50	-	3.07
Ritaben Mukeshkumar Patel	-	-	3.51
Pooja Patel	-	-	0.37
Vidhi Patel	-	3.89	2.85
Advance Remuneration Given			
Ritaben Mukeshkumar Patel	4.30	-	-
Loans Taken			
Mukeshkumar N. Patel	45.17	45.17	0.17
Ritaben Mukeshkumar Patel	0.55	0.55	0.55
Receivables under regular course business			
MNP Corporation	609.92	391.75	311.40
Pooja Patel (Greentech Enterprise)*	4.36	10.22	6.68
Ritaben Mukeshkumar Patel (Ecocare Corporation)*	15.59	15.59	15.59
Advance given for reimbursement of expense			
Vidhi Patel	1.72	-	-
M N Patel (Reimbursement Exp)	7.50	8.62	-
Umesh Ramdas Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	3.00	-	-
Payables under regular course of business			
Ritaben Mukeshkumar Patel (Arbuda Agrochemicals Agency (Ahmedabad))*	21.27	21.27	21.27
Green Pest Control India Pvt Ltd	13.08	10.32	10.32
Salary Payable (net of TDS)			
Umesh Ramdas Gawande (w.e.f. 01.11.2024)	1.39	-	-

***Note:**

i). Arbuda Agrochemicals Agency (Ahmedabad), a proprietorship concern owned by Ritaben M Patel, was closed with effect from 2017. Accordingly, all outstanding balances in the name of Arbuda Agrochemicals Agency (Ahmedabad) after the said date have been transferred and are now reflected in the name of Ritaben Mukeshkumar Patel in her individual capacity.

(ii). Ecocare Corporation, a proprietorship concern owned by Ritaben M Patel, was closed down. Accordingly, all outstanding balances in the name of Ecocare Corporation after the said date have been transferred and are now reflected in the name of Ritaben M Patel in her individual capacity.

(iii). Greentech Enterprises, a proprietorship concern owned by Ms. Pooja Patel, was closed with effect from 1st July 2018. Accordingly, all outstanding balances in the name of Greentech Enterprises after the said date have been transferred and are now reflected in the name of Ms. Pooja Patel in her individual capacity.

SECTION III - RISK FACTOR

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, "Business Overview", "The Offer", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 118, 46, 112, 195, 195, 246 and 236 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 Prospects.

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 Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, 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.

INTERNAL RISK FACTORS:

1. **We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	2	26.04
Against the Company	Nil	07	Nil	Nil	Nil	34.71
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	10	Nil	Nil	Nil	8.26
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings (including Tax Proceedings) have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 246.

2. *Our manufacturing units are concentrated in the state of Gujarat and Maharashtra and any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat and Maharashtra and could have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing facility are located in Gujarat and Maharashtra. Any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat and Maharashtra or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. The occurrence of our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. *We do not have long term agreements with any of our customers and hence may not realize all of the revenue expected from our existing or new customers and may not be able to accurately forecast demand for our products and plan production schedules in advance.*

The amount of our sales to the customers, including the realization of future sales from purchase orders awarded to us, or obtaining new business or customers, is inherently subject to a number of risks and uncertainties, including the accuracy of customer estimates relating to volumes of our products to be produced and sold and the timing of such production. We base our growth estimates, in part, on volumes promised by our customers. Our purchase orders with customers are generally open-ended in terms of period and quantity to be supplied. The actual confirmation is received only by way of ongoing purchase orders and our customers typically do not make any long-term commitments on the quantity of products for which they would place purchase orders, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers’ vendor preferences or the discontinuation of, loss of business with respect to, or a lack of commercial success of, a particular product. If there are significant cuts in production schedules announced by customers with little advance notice, we may be unable to respond with corresponding production and inventory reductions. As a result, it is difficult for us to forecast revenue, production or sales and plan our inventory in advance.

While we have received consistent purchase orders from all of our customers, our customers are not bound by any agreement to purchase our products, we cannot assure you that our customers will continue their association with us

in the long term, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

4. *Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.*

As a pesticide agrochemical company, our business is sensitive to weather conditions such as rains, drought, floods, cyclones, Covid 19 and natural disasters, as well as events such as pest infestations. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Our results of operations are affected by weather conditions in various sectors in which our products are used. Weather conditions can also result in earlier or later sowings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities. For example, demand for pesticides is generally higher during the monsoon season and majority of our product sales take place typically in monsoon season. As a result of such seasonal fluctuations, our sales and results of operations may vary by fiscal quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance.

5. *Inability to meet the quality standard norms prescribed by the central and state governments in India, could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business growth and prospects, results of operations, financial condition, and cash flows.*

Regulatory authorities, including the relevant state authorities under the Insecticides Act, may carry out inspection of our premises, plant, equipment, machinery, manufacturing or other processes and sample checks on any material or substance in relation to our product at short notice or without notice. The Government authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality norms. Any failure on quality control and/or the required level of packaging disclosures by our Company could lead to suspension of sales of those batches and/or product or our products being banned for sales. However our Company has not faced any suspension/ ban on sale of any product in the past due to failure to meet prescribed quality standards and which had material adverse effect on effect on our financial results and business prospects, though certain show cause notices and proceedings have been initiated by Government agencies in India in relation to misbranded products, there can be no assurance that our products will not face any suspension/ ban in the future. For further, see “*Outstanding Litigation and Material Developments*” on page 246. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

6. *We are subject to strict compliance of quality requirements by our customers. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.*

Given the nature of our business and products, our customers have high and exacting standards for product quality, as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers may lead to cancellation of the orders placed by our customers. Additionally, our customers typically have stringent, time-consuming selection, inspection and review procedures for their products. These tests cover facility assessment by customers along with process audits by our customers. The parts produced undergo a stringent testing process, failing which we would not be awarded any purchase orders. As a result of being subject to a stringent quality control mechanism at each stage of the manufacturing process, we are required to incur expenses to maintain our quality assurance systems such as forming a separate team of engineers responsible for quality and assurance in the manufacturing facilities, machineries, and in the manufacturing processes.

Further, certain of our facilities have received quality assurance certifications and accreditations including ISO 9001:2015, HACCP Codex Alimentarius and GMP for manufacturing of Household Pesticides, Agro Chemicals, Rodenticides, Pesticides, Insecticides, Rat Glue Traps and Pest Control Equipment. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have a material adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, results of operations, financial condition, cash flows and future prospects. We will continue to spend a portion of our future revenues to manage our product quality, failure of which may negatively impact our business, results of operations, financial condition, cash flows and future prospects.

7. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital. We have utilized working capital of Rs. 687.84 Lakhs from the existing bankers as on March 31, 2025. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. For further details regarding working capital requirement, please refer to the section “Objects of Offer” on page 75 of this Draft Red Herring Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

8. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time to our customers, dealers and distributors in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers, dealers and distributors. Our credit terms vary from 60 days to 90 days for our customers, dealers and distributors. While our customers typically provide us with letter of credits, we cannot guarantee that our customers, dealers and distributors will not default on their payments. Our inability to collect receivables from our customers, dealers and distributors in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and dealers, and as a result could cause customers and dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer and dealers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

9. Our Company is unable to get the information and confirmation regarding one of our Promoter Group Member and related Entities.

Company is unable to get the information and confirmation regarding Mr. Nilesh Pravinbhai Patel and the related entities; therefore, Company had applied under Regulation 300 1(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 seeking exemption from disclosing Mr. Nilesh Pravinbhai Patel as a part of the promoter group of Company. SEBI advised to ensure the following:

- i. To classify and disclose Mr. Nilesh Pravinbhai Patel and the related entities, as a part of the promoters group as per the promoters group as per the SEBI (ICDR) Regulations, 2018.
- ii. An appropriate Risk Factor shall be included in the offer document with respect to the disclosures relating to the promoter group.

- iii. Applicable disclosures, shall be made in the offer documents based on the information as available in the public domain.

Further, SEBI letter along with all communications has been included in the material contracts and documents for inspection as disclosed in the offer documents.

10. *An adverse change in the regulations governing our business or the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations.*

Regulations and policies implemented by the Government of India can affect the demand for, expenses related to and availability of our products. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies levied by India or other countries, could adversely affect our business and results of operations.

Further, regulatory requirements with respect to our products and the products of our customers are subject to change. The Government of India has from time to time determined that the use of certain pesticides will likely involve risk to human beings and animals and have prohibited or restricted the manufacture, import, formulation, transportation, sale and/or use of such pesticides in India.

Further, the Pesticide Management Bill, 2020, which is proposed as the successor to the Insecticides Act contains provisions for registration of pesticides and the evaluation criteria for such registration, regulation of advertisements by manufacturers and compensation for loss due to use of low quality pesticides, amongst other provisions. For details regarding certain key regulations applicable to our business in India, see “*Key Industry Regulations*” on page 168. Further, we may be required to alter our manufacturing and/or distribution process, change our product portfolio and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market.

Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other restrictions/ban imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

11. *We have had made non-compliances of certain provision under Companies Act, 2013.*

Our Company has in the past has made non-compliances of certain provision under Companies Act, 2013, as mentioned below:

- a) The non-compliance committed by company pertaining to regularization of Director, Ms. Vidhi Patel and Ms. Pooja Patel, both were originally appointed as a Additional Executive Director of the Company w.e.f. July 26, 2019 and October 11, 2017 (Date of Appointment) respectively subject to regularization by the shareholders of the Company in ensuring General Meeting which was held on September 30, 2019 and September 30, 2017. However, both were regularized on September 30, 2022 (date of regularization) and filing of Dorms DIR-12 with the office of Registrar of Companies.
- b) Further the said Form DIR-12 filed for the said regularization of Ms. Vidhi Patel was inadvertently designated as a Non-Executive Director instead of an Executive Director.

Our company has taken significant steps to address above non-compliances and ensure ongoing compliance with regulatory requirements. We have filed compounding application on September 17, 2025 under section 454 and 161 of the Companies Act, 2013.

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions against our Company, which may adversely affect our financial condition and reputation. Following are the delay filed forms:

Annual filing of Form AOC-4 and MGT-7 for FY 2018-19, Form AOC-4 for FY 2020-21, 2021-22, 2022-23, 2023-24, Form DPT-3 filed for FY 2021-22.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure you that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

12. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits. For further details, see “Government Approvals” on page 253. The approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. "The Company has applied for a name change from ‘Arbuda Agrochemicals Private Limited’ to ‘Arbuda Agrochemicals Limited’ under the Professional Tax Registration and Enrolment Certificate (PTRC and PTEC) under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 in the respective registration certificates. Additionally, twenty-five trademark applications have been filed by the Company. However, there is no assurance that the registrations will be granted on time, which may potentially lead to legal disputes.

Our Company is yet to file an application for factory License and Consent to Establish under the Factories Act, and the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act for our new factory plant situated at S. No. 215, H No 4/2 New S No 210B Plot No. 5(Old S No 215, H No 5Pt), Arbuda Estate, Survey Number 215, Palghar, Vasai, Dist - Palghar, Maharashtra 401208, Failure by us to receive the permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us 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. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government Approvals” on page 253 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

13. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The services industry in India is subject to a dynamic and evolving regulatory framework. The Government of India or state governments may introduce new laws, amend existing regulations or issue fresh policy guidelines that impact the services sector or the specific industries in which we operate. Such changes could impose additional licensing or registration requirements, new tax or labour compliances, or restrictions on certain business practices.

Any increase in compliance obligations could raise our operating costs, divert management attention and adversely impact our profitability. Moreover, uncertainty regarding the interpretation or enforcement of new or amended laws may create operational disruptions and regulatory risks. If we are unable to adapt to such changes in a timely and cost-effective manner, our business, financial condition and results of operations could be materially and adversely affected.

14. *We derive almost all of our revenues from the sale of household pesticide and rat glue traps and any reduction in the demand for such products could have an adverse effect on our business, results of operations and financial condition.*

We derive all of our revenues from the sale of household pesticide and rat glue traps. As a result, factors affecting the household pesticide industry or our customers, such as, (i) seasonality of demand for our customers’ products, which may cause our manufacturing capacities to be underutilised during specific periods; (ii) our customers’ failure to successfully market their products or to compete effectively; (iii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; and (iv) economic conditions of the markets in which our

customers operate, could have an adverse effect on our business and sales to our customers would decline substantially. Accordingly, any significant downturn in the household pesticide product could have a significant impact on our financial condition and our growth prospects. Further, our revenue from the sale of such products may also decline as a result of increased competition, regulatory action, patent litigation, pricing pressures or fluctuations in the demand for or supply of such products, which may adversely affect our business, results of operations and financial condition.

15. *Our Company proposes to utilize a portion of the Net Proceeds towards branding, marketing, and promotional activities.*

Our Company proposes to utilize a portion of the Net Proceeds towards branding, marketing, and promotional activities including conferences, sponsorships, awareness programs, and digital campaigns. Such expenditure is in the nature of revenue expenditure and the benefits derived therefrom, such as enhanced brand visibility, customer outreach, and industry positioning, are not capable of being precisely quantified. There can be no assurance that these initiatives will result in increased sales, improved margins, or commensurate benefits to our business. Further, the effectiveness of these activities is subject to external factors such as competitive intensity, market conditions, and customer preferences, which are beyond our control. In the event such initiatives do not yield the expected results, our business, financial condition, and results of operations may be adversely affected.

16. *We propose to utilize a portion of the Net Proceeds towards capital expenditure, at a new facility near Vasai which has been taken on Rent.*

We propose to utilize a portion of the Net Proceeds towards capital expenditure, including purchase and installation of new machinery and solar power equipment, at a new facility near Vasai which has been taken on Rent by our Company. The commencement of operations at this facility is subject to obtaining certain statutory approvals, licenses, and permissions, including factory license, consent to establish/operate from the Pollution Control Board, and other regulatory clearances, as applicable. There can be no assurance that such approvals will be obtained in a timely manner or without conditions that may be onerous.

Any delay in obtaining these approvals or commencement of commercial operations at the new facility may result in time and cost overruns, underutilization of the Net Proceeds, or delay in achieving the expected benefits from the proposed capital expenditure. Further, until such approvals are obtained, our ability to operationalize the new facility and generate revenues therefrom will remain uncertain, which may adversely affect our business, financial condition, and results of operations.

17. *Our failure to keep our technical knowledge confidential could erode our competitive advantage. Further, failure to maintain confidential information of our customers, any frauds, theft or embezzlement by our employees, suppliers, contractors or dealers could adversely affect our results of operations and, or, damage our reputation.*

We possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge will remain confidential in the long-run. Certain technical knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. A significant number of our employees have access to confidential processes, product and customer information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we seek to enforce non-disclosure clauses in our employee agreements/ appointment letters, we cannot guarantee that we will be able to successfully enforce such agreements. Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ contractor/ dealer/ vendor fraud, theft, or embezzlement. Although we have set up various security measures in our manufacturing facilities 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. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

18. *Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.*

The estimations on demands of our products are typically based on our projections, inventory levels at our distribution networks, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty in storage of such products due to lower shelf life and complications with respect to storage of agrochemical formulations. Further, if we are unable to provide our products to our

consumers due to any disruptions of our manufacturing facility or shortage of raw materials, we may incur the risk of customers choosing products from our competitors over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

- 19. Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.**

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to overproduction and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

- 20. We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.**

Our business inherently exposes us to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively tested before being commercialized, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. A successful product liability claim that is excluded from coverage or exceeds our policy limits may require us to pay substantial sums and may adversely affect our financial position and results of operations. In addition, insurance coverage for product liability may become prohibitively expensive in the future. As a result, it is possible that, in the future, we may not be able to obtain the type and amount of coverage we desire at an acceptable price and self-insurance may become the sole commercially reasonable means available for managing the product liability risks of our business.

- 21. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

Our business operations are heavily dependent on continuous and supply of electricity which are critical to our manufacturing operations. While our power requirements are met through local state power grid through interstate open access in our manufacturing facility, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. However, in past there is no incident of major loss due to shortage or non-availability of electricity at manufacturing units.

- 22. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.**

Our top ten customers contribute 42.63%, 47.70% and 28.10% of our total sales for the financial year ended on March 31, 2025, 2024 and 2023, respectively. 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.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

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.

23. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 68.33%, 68.09% and 57.51 % of our total sales for the financial year ended on March 31, 2025, 2024 and 2023, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

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

The following table sets forth our contingent liabilities for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Contingent Liability		-	
Income tax demand	15.12	15.12	5.91
Indirect tax - Goods & Service tax	-	0.24	-

25. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our Company has employed 217 employees including executive directors and KMP. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers our business could be adversely affected.

Further, there are instances where we need to hire additional contract labour, either for specialised jobs or during periods of high customer orders. We have not entered into any agreement for hiring additional labourers and thus a availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

26. Our business and profitability are substantially dependent on the availability and cost of our raw materials, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.

We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments with them. The raw materials are only sourced from suppliers from our approved vendors list. Further, we depend on third-party suppliers for our raw materials, on a purchase order basis. In past there have been no major instances where raw materials after being inspected on specifications and parameters, as directed by our quality plans, were rejected. The majority of the raw materials that we consume is subject to fluctuation in commodity prices. Any increase in the prices of our raw materials will also impact our working capital margins, our expenses and therefore, our profit margins, which would strain our resources.

27. We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 24, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have, in the past, entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Related Party Transaction during the last three financial year:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration			
Mukeshkumar N. Patel	79.50	72.00	72.00
Ritaben Mukeshkumar Patel	48.00	48.00	48.00
Pooja Patel	-	-	3.50
Vidhi Patel	27.00	36.00	36.00
Sales under regular course of business			
MNP Corporation (including GST)	2,717.80	1,867.04	334.70
Green Pest Control (India) Pvt Ltd (including GST)	31.09	-	-
Reimbursement of expenses			
Mukeshkumar N. Patel	12.10	32.80	34.70
Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	0.14	-	-
Advance Given for Reimbursement Expense			
Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	3.13	-	-
Salary to KMP			
Pooja Bhavin Shah (w.e.f. 01.11.2024)	0.75	-	-
Umesh Gawande (w.e.f. 01.11.2024)	7.50	-	-
Rent Expenses (Excluding GST)			
Mukeshkumar N. Patel	7.50	-	-

Balances Outstanding at the end of the Year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration payable			
Mukeshkumar N. Patel	7.50	-	3.07
Ritaben Mukeshkumar Patel	-	-	3.51
Pooja Patel	-	-	0.37
Vidhi Patel	-	3.89	2.85
Advance Remuneration Given			
Ritaben Mukeshkumar Patel	4.30	-	-
Loans Taken			
Mukeshkumar N. Patel	45.17	45.17	0.17
Ritaben Mukeshkumar Patel	0.55	0.55	0.55
Receivables under regular course business			
MNP Corporation	609.92	391.75	311.40
Pooja Patel (Greentech Enterprise)*	4.36	10.22	6.68
Ritaben Mukeshkumar Patel (Ecocare Corporation)*	15.59	15.59	15.59
Advance given for reimbursement of expense			
Vidhi Patel	1.72	-	-
M N Patel (Reimbursement Exp)	7.50	8.62	-
Umesh Ramdas Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	3.00	-	-
Payables under regular course of business			
Ritaben Mukeshkumar Patel (Arbuda Agrochemicals Agency (Ahmedabad))*	21.27	21.27	21.27
Green Pest Control India Pvt Ltd	13.08	10.32	10.32
Salary Payable (net of TDS)			
Umesh Ramdas Gawande (w.e.f. 01.11.2024)	1.39	-	-

***Note:**

i). Arbuda Agrochemicals Agency (Ahmedabad), a proprietorship concern owned by Ritaben M Patel, was closed with effect from 2017. Accordingly, all outstanding balances in the name of Arbuda Agrochemicals Agency (Ahmedabad) after the said date have been transferred and are now reflected in the name of Ritaben Mukeshkumar Patel in her individual capacity.

(ii). Ecocare Corporation, a proprietorship concern owned by Ritaben M Patel, was closed down. Accordingly, all outstanding balances in the name of Ecocare Corporation after the said date have been transferred and are now reflected in the name of Ritaben M Patel in her individual capacity.

(iii). Greentech Enterprises, a proprietorship concern owned by Ms. Pooja Patel, was closed with effect from 1st July 2018. Accordingly, all outstanding balances in the name of Greentech Enterprises after the said date have been transferred and are now reflected in the name of Ms. Pooja Patel in her individual capacity.

For further details please refer immovable property details in chapter titled “*Summary of Draft Red Herring Prospectus*” and “*Restated Financial Information*” on beginning on page no 17 and 195 of this Draft Red Herring Prospectus.

28. Delays in ESIC Returns:

There have been instances in the past where the Company has filed delay in payment of Employee's State Insurance Corporation (ESIC). Below are the instances of delay payment. Delays in filing ESIC returns could harm the Company's reputation, potentially affecting its relationships with customers, suppliers, and regulatory authorities. The Company has taken measures to rectify this by training their own staff to handle these processes, there is no guarantee that such delays will not occur in the future. They've also established proactive monitoring for filing deadlines.

Sr. No.	Nature	Month	Employee Contribution	Employer Contribution	Due date for payment	The actual amount paid	The actual date of payment
1	ESIC	Feb-25	2,282.00	9,836.00	15-03-2025	12,118.00	15-04-2025
2	ESIC	May-22	4,269.00	18,406.00	15-06-2022	22,675.00	15-07-2022
3	ESIC	Sep-22	5,911.00	25,528.00	15-10-2022	31,439.00	15-12-2022
4	ESIC	Jan-23	5,403.00	23,322.00	15-02-2023	28,725.00	16-02-2023
5	ESIC	May-21	1,254.00	5,410.00	15-06-2021	6,664.00	13-02-2022
6	ESIC	Jun-21	1,355.00	5,848.00	15-07-2021	7,203.00	13-02-2022

29. We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.

We have secured loan aggregating to Rs. 878.67 Lakhs as on March 31, 2025 as per restated audited financial statements from commercial banks. In the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. For further details please refer the chapter "Financial Indebtedness" on Page 163 of this Draft Red Herring Prospectus.

30. We intend to utilise some portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise some portion of the Net Proceeds for funding our capital expenditure requirements, which include expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing unit for production of Aluminum Phosphide products and capital expenditure at new unit at Vasai and Talod Factory by addition of new machinery and installation of solar power. While we have obtained quotations from different vendors in relation to the major machinery and solar power plant required for funding such capital expenditure, we are yet to place orders for such machinery and equipment. Accordingly, for capital expenditure estimated cost will be ₹ 1601.22 Lakhs. We are yet to place orders for any of the components of the proposed object. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

31. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive.

Additionally, some of our competitors in the household pesticide and agrochemicals segment may have greater financial resources, technology, R&D capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. We may also incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. Increased competition may force us to improve our process, technical, product and service capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects. There is no assurance that we will remain competitive with respect to technology, design, quality or cost.

32. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We operate our manufacturing facility in Gujarat and Maharashtra with an aggregate installed production capacity as mentioned below:

Particulars	Period from April to July, 2025	For the Year ended on March 31		
		2025	2024	2023
Talod, Gujarat				
Installed Capacity in MT (Annual Basis)	600	600	600	600
Production Total	180	459	401	365
Capacity Utilization in %	30.00*	76.50	66.83	60.83

* Capacity utilized for the period of four months from April, 2025 to July, 2025.

Particulars	Period from April to August, 2025	For the Year ended on March 31		
		2025	2024	2023
Vasai, Maharashtra				
Installed Capacity in Units	90,00,000	2,10,00,000	1,95,00,000	1,80,00,000
Production Total	85,74,500	1,95,40,500	1,78,60,500	1,62,47,600
Capacity Utilization in %	95.27	93.05	91.59	90.26

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

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

All of our packaged products are required to comply with the standards of weight, measurement and numbers prescribed under the Metrology Act and the Metrology Rules. For details, see “Key Industry Regulations” on page 168. If we fail to comply with such standards, or fail to obtain a license from the respective controller as mandated under the Metrology Act, or fail to obtain the verification of weights and measures by the government approved test centers under the Metrology Act, fines and penalties may be imposed on us. For instance, we have currently not applied for the registration certificate issued under the Legal Metrology (Packaged Commodities) Rules, 2011, as amended. We cannot assure you that we will be able to obtain such registration in a timely manner or at all. For further information, see “Government Approvals” on page 253. In addition, there could be seizure and forfeiture of our products, which could adversely affect our operations.

34. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in upgrading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

35. Any delay in production, or shutdown, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

Our Company has its manufacturing facility located at Gujarat and Maharashtra. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer’s demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in

production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on our business, financial condition and results of operations.

36. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled "Dividend Policy" beginning on page 194 of this Draft Red Herring Prospectus.

37. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Burglary Policy, Standard Fire Policy for our manufacturing facility, Machineries and Inventory. 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 like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. 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 materially and adversely affected. For further details, please refer chapter titled "Our Business" beginning on page 118 of this Draft Red Herring Prospectus.

38. Our registered office premise, manufacturing facility, godown and branches are on a leasehold/license basis and any termination of such lease/license and/or non-renewal could adversely affect our operations.

The property on which our registered office, godown and branches situated are on a lease and license basis and the property on which manufacturing facility situated is on lease basis. Any termination of the licenses whether due to any breach or otherwise, or nonrenewal thereof, could temporarily disrupt our functioning and adversely affect the business operations. The registered office premise is owned by our promoter group entity. For further details, please refer to chapter titled "Our Business" beginning on page 118 of this Draft Red Herring Prospectus.

39. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2025, our Company has unsecured loans from loan from director, relative of directors and inter Company loan amounting to ₹ 45.72 Lakhs from directors of the company that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer chapter titled "Restated Financial Information" beginning on page 195 of this Draft Red Herring Prospectus.

40. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Issue Price:

Date of Allotment	Number of Shares	Face Value	Issue Price	Reasons
July 03, 2025	1,60,00,000	10	Nil	Bonus Issue

41. Increases in interest rates may materially impact our cash flows and results of operations.

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

42. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

43. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

44. *We require certain approvals and licenses in the ordinary course of business, including certain registrations from the Central Insecticides Board and Registration Committee (“CIB&RC”) for our agrochemicals and any failure to successfully obtain such registrations or maintain our statutory and regulatory permits and approvals required to operate our business and manufacturing facility would adversely affect our operations, results of operations and financial condition.*

We are required to obtain and maintain various statutory and regulatory permits, approvals, licenses and registrations to operate our business, certain of which have been applied for and certain of which are due to expire in the near future. In particular, we are engaged in the manufacture of agrochemicals and our products are required to obtain regulatory pre-approval. As per Section 9 of the Insecticides Act, any person desiring to import or manufacture any insecticide may apply to the registration committee, i.e. CIB&RC, for registration of such insecticide and there is a separate registration for each insecticide. Accordingly, we provide each of our agrochemicals to the CIB&RC for their approval where they check the composition and purity profile of our agrochemicals before granting registrations. In addition, under Section 13 of the Insecticides Act, any person desiring to manufacture, sell, stock or exhibit for sale or distribute any insecticide, is required to make an application to the licensing officer for the grant of license. In particular, for our Company, we obtain licenses under Section 13 of the Insecticides Act from the Department of Agriculture, Gujarat, which makes periodic visits to inspect the infrastructure facilities available at our manufacturing facility as well as our agrochemicals. As on the date of this Draft Red Herring Prospectus, we have obtained registrations and license to manufacture agrochemicals from the CIB&RC Gujarat for 203 household pesticide and agrochemicals formulations.

Additionally, we have also applied for registrations of 8 formulations from the CIB&RC, which are pending at various stages. For further information such as validity and other details of registrations and license to manufacture agrochemicals from the CIB&RC Gujarat, see “*Government Approvals*” on page 253. Although, we have duly obtained such approvals for manufacturing and distribute in India and in the international markets, there can be no assurance that we will be able to maintain or obtain the necessary approvals or registrations in the future in a timely manner or at all. There may be instances where we have not applied for or obtained licenses or registrations in the ordinary course of business. While no legal action has been initiated against us in respect of these licenses and registrations, we cannot assure you that the absence of such licenses will not result in a regulatory authority taking any action against us, which may impact our business and operations. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations or products. While we believe that we will be able to renew or obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, these permits, licenses and approvals could be subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals. Some of our licenses and approvals expire from time to time in the ordinary course of business and there can be no assurance that we will be able to apply and obtain such approvals, licenses or renewals in a timely manner or that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof. For further information, see “*Government and Other Approvals*” on page 253. An inability to renew, maintain or obtain any required permits, licenses, registrations or approvals may result in the interruption of a part or all of our operations and have a material adverse effect on our business, financial condition and results of operations.

- 45. *We have applied for registration of our name and logo but the same is currently pending with the relevant authority. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

We have applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and the status of Trademark applications as on Draft Red Herring Prospectus are “Opposed” and “Formalities Chk Pass” and we do not own the same as on date. As such, we do not enjoy the statutory protections accorded to a registered logo/trademark as on date. There can be no assurance that we will be able to register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please see the chapter titled “Government Approvals” beginning on page 253 of this Draft Red Herring Prospectus.

- 46. *We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.***

We depend on road transportation to deliver our finished products to our customers. We use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on intermediaries such as domestic logistics companies. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows. We have not entered into formal agreement with any of our transportation provider. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

- 47. *There may be potential conflicts of interest if our Promoters, Promoters’ Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.***

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations. Our Group Company, Green Pest Control (India) Private Limited is engaged in the business of copper wire manufacturing. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled “Information with respect to Group Companies” on beginning on page no 277 of this Draft Red Herring Prospectus.

- 48. *Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.***

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on exports entailing large foreign exchange transactions, in currencies including the USD. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company’s profitability, since a significant part of trading is done in foreign currency.

- 49. *Our promoters will continue to retain significant control over our Company after the Public Issue.***

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting [●] % of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws

or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

50. *Our Promoters Directors may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.*

Our Promoters Directors may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

51. *We are heavily dependent on our Directors and Key Managerial Personnels for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Directors and Key Managerial Personnels. We depend significantly on them for executing our day-to-day activities. The loss of any of our Director or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Director and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 176 of this Draft Red Herring Prospectus.

52. *The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price.*

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) **
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	0.006
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	0.006
3.	Ms. Vidhi Mukeshkumar Patel	16,010	0.006

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "Capital Structure" beginning on page 60 of this Draft Red Herring Prospectus.

53. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

54. *Our Promoters who are also directors have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters who are also directors have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked by promoters or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

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

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Net Cashflow from Operating Activities	(5.34)	371.43	(17.15)
Net Cashflow from Investing Activities	(264.80)	(335.98)	(162.50)
Net Cashflow from Financing Activities	236.72	11.76	21.22

56. Delays or defaults in client payments could affect our operations.

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

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Offer Price” beginning on page 98 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

We have secured outstanding debt of ₹ 878.67 Lakhs as on March 31, 2025 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. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “Restated Financial Information” on page 195 of this Draft Red Herring Prospectus.

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

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

60. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue.

We intend to use the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Offer” on page 75 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Offer” on page 75 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the

proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

- 61. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Offer*” on Page no. 75 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

- 62. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Offer*” beginning on page 75 of this Draft Red Herring Prospectus.

- 63. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 64. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

- 65. *Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.***

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Draft Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but 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. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

- 1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

2. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the

time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

5. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE 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 issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

8. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

9. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

10. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

Present Offer in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued ⁽¹⁾	Up to 64,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
The offer consists of:	
Fresh issue	Up to 55,00,000 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Offer for Sale**	Up to 9,00,000 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
A. Allocation to Qualified Institutional Buyers ⁽³⁾	Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Anchor Investor Portion	Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Offer	1,60,10,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Offer</i> ” beginning on Page no. 75 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

** The Selling Shareholder, confirms that the Equity Shares being offered by him is eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below: -

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Mr. Mukeshkumar Nathalal Patel	Upto 9,00,000	August 05, 2025

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Offer has been authorized pursuant to a resolution of our Board dated August 09, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra -Ordinary General Meeting of our shareholders held on August 11, 2025.

- (3) 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Offer Procedure*” beginning on page 301 of this Draft Red Herring Prospectus.
- (4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to a availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities			
Shareholders' Funds			
Share Capital	1.00	1.00	1.00
Reserves and Surplus	3,519.14	2,366.85	1,566.11
Total Equity	3,520.14	2,367.85	1,567.11
Non-Current Liabilities			
Long term Borrowings	145.95	113.73	62.38
Deferred tax liabilities (Net)	39.45	42.94	33.04
Long-term provisions	40.35	31.89	21.87
Total Non- Current Liabilities	222.52	188.55	117.29
Current liabilities			
Short-term borrowings	778.43	493.22	480.17
Trade payables			
i) Total outstanding dues of micro enterprise and small enterprise	159.71	109.98	167.77
ii) Total outstanding dues other than micro enterprise and small enterprise	909.12	1,210.86	681.23
Other current liabilities	186.69	128.70	169.10
Short-term provisions	349.91	310.27	75.76
Total Current Liabilities	2,387.09	2,253.02	1,574.03
TOTAL EQUITY & LIABILITIES	6,129.76	4,809.43	3,258.43
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and equipment	1,063.31	933.88	748.63
(ii) Capital Work In Progress	1,063.31	933.88	748.63
Non-Current Investments	12.11	12.11	-
Long term loans and advances	83.28	65.61	63.27
Total Non-Current Assets	1,158.70	1,011.51	851.64
Current Assets			
Inventories	2,364.43	1,394.20	835.00
Trade Receivables	2,355.46	2,169.82	1,481.32
Cash and Cash Equivalents	47.35	80.77	33.56
Short-Term Loans and Advances	193.88	147.32	51.37
Other Current Assets	9.94	5.80	5.54
Total Current Assets	4,971.06	3,797.92	2,406.79
Total Assets	6,129.76	4,809.43	3,258.43

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure A

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Revenue			
Revenue from operations	7,521.98	6,219.63	3,924.58
Other income	9.72	48.69	11.62
Total Income	7,531.69	6,268.32	3,936.20
Expenses			
Cost of materials consumed	4,693.71	3,853.38	2,823.91
Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	(510.19)	(116.40)	(308.47)
Employee Benefits Expense	753.65	597.15	475.41
Finance Costs	80.72	52.64	41.18
Depreciation and amortisation Expense	86.86	70.52	66.35
Other Expenses	876.04	685.47	489.32
Total Expenses	5,980.78	5,142.78	3,587.70
PROFIT BEFORE TAX EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1,550.91	1,125.55	348.50
Exceptional Items (Prior Period)	-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	1,550.91	1,125.55	348.50
Extraordinary items	-	-	-
Profit before tax	1,550.91	1,125.55	348.50
Tax Expense			
Tax expense for current year	389.16	314.91	91.10
Short/(excess) of prior years	-	-	0.60
MAT credit entitlement	-	-	-
Deferred tax	(0.31)	9.89	5.21
Total Tax Expenses	388.86	324.80	96.91
Profit for the period / year	1,162.05	800.74	251.59
a) Basic EPS	11,620.54	8,007.43	2,515.89
b) Diluted EPS	11,620.54	8,007.43	2,515.89

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure B.

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities			
Net Profit before tax	1,550.91	1,125.55	348.50
Adjustments for:			
Depreciation	86.86	70.52	66.35
Interest income on fixed deposit	(0.36)	(0.03)	-
Interest income on other deposit	(0.29)	(0.29)	(0.18)
Interest paid	80.72	52.64	41.18
(Profit)/loss on sale of Assets		17.20	-
Adjustment of Non cash items(Earlier Year Adjustment)	(12.94)	-	-
Operating profit before working capital changes	1,704.90	1,265.60	455.84
Changes in working capital:			
(Increase)/Decrease in Inventories	(970.23)	(559.20)	(305.99)
(Increase)/Decrease in Trade Receivables	(185.64)	(688.49)	(342.67)
(Increase)/Decrease in Other Current Assets	(4.14)	(0.26)	0.52
(Increase)/Decrease in Other Non-Current Assets	(15.16)	(7.25)	6.32
Increase/(Decrease) in Trade Payables	(252.01)	471.83	292.69
Increase/(Decrease) in Other Current Liabilities	57.99	(40.40)	4.41
Increase/(Decrease) in long term provisions	8.47	10.02	3.26
Increase/(Decrease) in short term provisions	18.66	234.51	(39.83)
Cash generated from / (utilised in) operations	362.83	686.34	74.55
Less: Income tax paid	(368.17)	(314.91)	(91.70)
Cash Flow Before Extraordinary Item	(5.34)	371.43	(17.15)
Extraordinary Items	-	-	-
B. Cash flow from investing activities			
Purchase/Sale of Property, Plant and Equipment	(216.28)	(233.23)	(169.98)
(Increase)/Decrease in non-current investments	-	(7.11)	-
(Increase)/Decrease in short term loans & advances	(49.16)	(95.95)	7.30
Interest income on other deposit	0.29	0.29	0.18
Interest income on fixed deposit	0.36	0.03	-
Net cash flow utilised in investing activities (B)	(264.80)	(335.98)	(162.50)
C. Cash flow from financing activities			
Proceeds from issue of shares (net)	-	-	-
Increase/(Decrease) in long term borrowings	32.22	51.35	21.38
Increase/(Decrease) in short term borrowings	285.22	13.05	41.02
Interest Paid	(80.72)	(52.64)	(41.18)
Net cash flow generated from/ (utilised in) financing activities (C)	236.72	11.76	21.22
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(33.42)	47.21	(158.42)
Cash equivalents at the beginning of the year	80.77	33.56	191.98
Cash equivalents at the end of the year	47.35	80.77	33.56

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure C.

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Arbuda Agrochemicals Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Assistant Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to “Arbuda Agrochemicals Limited” pursuant to fresh certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 165 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Arbuda Agrochemicals Limited
Registered Office	Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India. Telephone No.: +91 9619626196; Web site: www.arbudaagrochemicals.com E-Mail: cs@arbudaagrochemicals.com Contact Person: Ms. Pooja Bhavin Shah
Date of Incorporation	February 02, 2010
Company Identification Number	U24219MH2010PLC199656
Company Registration Number	199656
Company Category	Company Limited by Shares
Registrar of Company	ROC Mumbai
Address of the RoC	100, Everest, Marine Drive, Mumbai-400002, Maharashtra Phone: 022-22812627
Company Secretary and Compliance Officer	Name: Ms. Pooja Bhavin Shah Arbuda Agrochemicals Limited Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India. Telephone No.: +91 9619626196; Web site: www.arbudaagrochemicals.com E-Mail: cs@arbudaagrochemicals.com
Chief Financial Officer	Mr. Umesh Ramdas Gawande Arbuda Agrochemicals Limited Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India. Telephone No.: +91 9619626196; Web site: www.arbudaagrochemicals.com E-Mail: cfo@arbudaagrochemicals.com
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.
Offer Programme	Offer Opens On: [●] Offer Closes On: [●]

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre offer or post offer related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Mukeshkumar Nathalal Patel	Chairman and Managing Director	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India	01827073
2.	Ms. Vidhi Mukeshkumar Patel	Executive Director	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India	08519746
3.	Mrs. Ritaben Mukeshkumar Patel	Non-Executive Director	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India	02898996
4.	Mr. Devendra Singh Koshyari	Independent Director	A/1804, Serenity Raheja Reflection, Thakur Village, Near Khatau Mill Compound, Kandivali East, Mumbai-400101, Maharashtra, India	10264331
5.	Mr. Dineshkumar Choudhari	Independent Director	Flat No. A 1904, Raheja Serenity CHS Ltd., Near Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India	10818797

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 176 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE OFFER AND UNDERWRITER	REGISTRAR TO THE OFFER
	
<p>AXIAL CAPITAL PRIVATE LIMITED SEBI Registration Number: INM000013226 Address: Office no.201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathura das VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India Telephone Number: +91 022 - 4515 3344 Email Id: mb@axialcapital.in Investors Grievance Id: investors@axialcapital.in Website: www.axialcapital.in Contact Person: Mr. Ashish Roongta CIN: U65990MH2022PTC393449</p>	<p>KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Tel. Number: +91 40 6716 2222 Toll Free Number: 1800 309 4001 Contact Person: M Murali Krishna Email Id: arbuda.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com</p>
PEER REVIEW AUDITORS AND STATUTORY AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY

M/S JMMK & Co. Chartered Accountants Address: #3, Apna Ghar, CHS, Building no 1, Telly Gally, Sai Wadi, Andheri East Mumbai 400 069 Tel. No.: +91 022 - 40101784 Email Id: info@jmkco.in Membership No.: 151274 Firm Registration No: 120459W Peer Review No.: 016716 Contact Person: CA Jitendra Doshi	ZENITH INDIA LAWYERS Address: D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003 Tel No.: +91 9899016169 Email: raj@zilawyers.com Contact Person: Raj Rani Bhalla Website: www.zilawyers.com
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
IDFC FIRST BANK LTD. Address: 24 th Floor, Oberoi Commerz III, Goregaon East, Mumbai Tel. No.: +91 9820434688 Email: shashank.jariwala@idfcfirstbank.com Website: www.idfcfirstbank.com Contact Person: Mr. Shashank Jariwala	[•]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

BROKERS TO THE ISSUE

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Axial Capital Private Limited is only Lead Manager to the offer, all the responsibility of the Offer will be managed by them.

CREDIT RATING

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

IPO GRADING

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

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

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. Sandeep Desai & Co. Chartered Accountants Address: Office No.20, 1 st Flr, Natraj (Borivali) CHS Ltd, Soda wala, Lane, Opp. Prabodhan Thackre Mandir, Borivali (West), Mumbai-400092, Maharashtra, India. Tel. No.: 28942211/28942244 Email Id: casandeepdesai@gmail.com Contact Person: Mr. Sandeep Desai Membership No.: 046827 Firm Registration No: 146481W	September 30, 2024	Expiry of term of five years as a Statutory Auditors of the company.
JMMK & Co. Chartered Accountants Address: B-10 upper basement, Western Edge II, Behind, Metro cash & carry, Off W. E Highway Borivali East, Mumbai, Maharashtra, India. Tel. No.: 022 40101784 Email Id: info@jmkco.in Contact Person: Mr. Jitendra Doshi Membership No.: 151274 Firm Registration No: 120459W	September 30, 2024	Appointment of Statutory Auditors

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As on date of Draft Red Herring prospectus, we have not appointed a monitoring agency in relation to the Offer. However, in case the issue size exceeds ₹ 5,000 Lakh, Company will appoint monitoring agency.

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

BOOK BUILDING PROCESS

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

least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

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

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 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 Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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 BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. 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/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in Public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 301 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 301 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “Offer Procedure” on page 301 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

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

The 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 (Three) Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer 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 Applicant on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and NSE Emerge 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

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

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

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

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

UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

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

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned

Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) 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/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers

either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 12) **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upside for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

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

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
A.	AUTHORIZED SHARE CAPITAL 2,50,00,000 Equity Shares having face value of ₹ 10/- each	2,500.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER 1,60,10,000 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Offer.	1,601.00	-
C.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS Fresh Issue of upto 55,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Offer for Sale of upto 9,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
I.	RESERVATION FOR MARKET MAKER PORTION [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	NET ISSUE TO THE PUBLIC Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	of which ⁽²⁾		
	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual investors who applies for minimum application size.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 10/- each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		NIL
	After the Offer		[●]*

⁽¹⁾The Present Offer of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 09, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 11, 2025.

⁽²⁾The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

*The amount disclosed is prior to deduction of Issue expenses.

CLASS OF SHARES

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

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

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50000	10.00	N.A.	N.A.
2.	Increase in authorized capital from ₹ 5.00 Lakhs to 2500.00 Lakhs	25000000	2500.00	November 01, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
February 03, 2010	Subscription to Memorandum of Association ⁽¹⁾	10,000	10	10	Cash	10,000	1.00	Nil
July 03, 2025	Bonus Issue ⁽²⁾	1,60,00,000	10	Nil	Other than Cash	1,60,10,000	1,601.00	Nil

⁽¹⁾ The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares on February 03, 2010, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mukeshkumar Nathalal Patel	6000	10	10
2.	Mrs. Ritaben Mukeshkumar Patel	4000		
Total		10,000	10	10

⁽²⁾ The details of allotment of 1,60,00,000 Bonus Equity Shares made on July 03, 2025 in ratio of 1:1600 i.e., 1 (One Thousand Six Hundred) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mukeshkumar Nathalal Patel	96,00,000	10	Nil
2.	Mrs. Ritaben Mukeshkumar Patel	63,20,000		
3.	Ms. Vidhi Mukeshkumar Patel	16,000		
4.	Mr. Sandeep Pravinbhai Patel	16,000		
5.	Mrs. Pinky Sandeep Patel	16,000		
6.	Mr. Umesh Ramdas Gawande	16,000		
7.	Mrs. Harsha Umesh Gawande	16,000		
Total		1,60,00,000	10	Nil

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

The details of allotment of 1,60,00,000 Bonus Equity Shares made on July 03, 2025 in ratio of 1:1600 i.e., 1 (One Thousand Six Hundred) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
8.	Mr. Mukeshkumar Nathalal Patel	96,00,000	10	Nil
9.	Mrs. Ritaben Mukeshkumar Patel	63,20,000		
10.	Ms. Vidhi Mukeshkumar Patel	16,000		
11.	Mr. Sandeep Pravinbhai Patel	16,000		
12.	Mrs. Pinky Sandeep Patel	16,000		
13.	Mr. Umesh Ramdas Gawande	16,000		
14.	Mrs. Harsha Umesh Gawande	16,000		
Total		1,60,00,000	10	Nil

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Draft Red Herring Prospectus.

The details of allotment of 1,60,00,000 Bonus Equity Shares made on July 03, 2025 in ratio of 1:1600 i.e., 1 (One Thousand Six Hundred) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mukeshkumar Nathalal Patel	96,00,000	10	Nil
2.	Mrs. Ritaben Mukeshkumar Patel	63,20,000		
3.	Ms. Vidhi Mukeshkumar Patel	16,000		
4.	Mr. Sandeep Pravinbhai Patel	16,000		
5.	Mrs. Pinky Sandeep Patel	16,000		
6.	Mr. Umesh Ramdas Gawande	16,000		
7.	Mrs. Harsha Umesh Gawande	16,000		
Total		1,60,00,000	10	Nil

- 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 offer. 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) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	4	1,59,61,970	0	0	1,59,61,970	99.70	1,59,61,970	0	1,59,61,970	99.70	0	99.70	0	0	0	0	1,59,61,970
(B)	Public	3	48,030	0	0	48,030	0.30	48,030	0	48,030	0.30	0	0.30	0	0	0	0	48,030
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,60,10,000	0	0	1,60,10,000	100.00	1,60,10,000	0	1,60,10,000	100.00	0	100.00	0	0	0	0	1,60,10,000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Offer:

Sr. No.	Name of shareholders	Pre Offer		Post Offer	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	60.00	96,06,000	[●]
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	39.50	63,23,950	[●]
3.	Ms. Vidhi Mukeshkumar Patel	16,010	0.10	16,010	[●]
Total - A		1,59,45,960	99.60	1,59,45,960	[●]
Promoter's Group					
4.	Mr. Sandeep Pravinbhai Patel	16,010	0.10	16,010	[●]
Total - B		16,010	0.10	16,010	[●]
Total Promoter & Promoter Group Shareholding		1,59,61,970	99.70	1,59,61,970	[●]
Public					
5.	Mrs. Pinky Sandeep Patel	16,010	0.10	16,010	[●]
6.	Mr. Umesh Ramdas Gawande	16,010	0.10	16,010	[●]
7.	Mrs. Harsha Umesh Gawande	16,010	0.10	16,010	[●]
8.	Others	-	-	-	[●]
Total - C		48,030	0.30	[●]	[●]
Total (A+B+C)		1,60,10,000	100.00	[●]	[●]

* Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	60.00
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	39.50
Total		1,59,29,950	99.50

* 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 the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	60.00
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	39.50
Total		1,59,29,950	99.50

* 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 the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-offer) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Mukeshkumar Nathalal Patel	6,000	60.00
2.	Mrs. Ritaben Mukeshkumar Patel	3,950	39.50
Total		9,950	99.50

* 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 the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on then existing Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Mukeshkumar Nathalal Patel	6000	60.00
2.	Mr. Ritaben Mukeshkumar Patel	4000	40.00
Total		10000	100.00

* 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 the Draft Red Herring Prospectus.

** Rounded off

The % has been calculated based on then existing Paid up Capital of the Company.

- 11.** There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

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

- 12.** No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
July 03, 2025	96,00,000	10	-	Bonus Issue	Other than Cash	Mr. Mukeshkumar Nathalal Patel	Promoter and Director
	63,20,000	10	-			Mrs. Ritaben Mukeshkumar Patel	Promoter and Director
	16,000	10	-			Ms. Vidhi Mukeshkumar Patel	Promoter and Director

	16,000	10	-			Mr. Sandeep Pravinbhai Patel	Promoter Group
--	--------	----	---	--	--	---------------------------------	-------------------

13. Shareholding of the Promoter of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Mukeshkumar Nathalal Patel, Mrs. Ritaben Mukeshkumar Patel and Ms. Vidhi Mukeshkumar Patel total 1,59,45,960 Shares respectively representing 99.60 % of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

MR. MUKESHKUMAR NATHALAL PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation (February 03, 2010)	Subscription to Memorandum of Association	6,000	6000	10	10	60,000	0.04	[●]
July 03, 2025	Bonus Issue	96,00,000	96,06,000	10	Nil	Nil	59.96	[●]
Total		96,06,000				60,000	60.00	[●]

MRS. RITABEN MUKESHKUMAR PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation (February 03, 2010)	Subscription to Memorandum of Association	4000	4000	10	10	40000	0.3	[●]
August 19, 2024	Shares transferred to Ms. Vidhi Mukeshkumar Patel	(10)	3990	10	10	(100)	Negligible	[●]
	Shares transferred to Mr. Sandeep Pravinbhai Patel	(10)	3980	10	10	(100)	Negligible	[●]
	Shares transferred to Mrs. Pinky Sandeep Patel	(10)	3970	10	10	(100)	Negligible	[●]

	Shares transferred to Mr. Umesh Ramdas Gawande	(10)	3960	10	10	(100)	Negligible	[●]
	Shares transferred to Mrs. Harsha Umesh Gawande	(10)	3950	10	10	(100)	Negligible	[●]
July 03, 2025	Bonus Issue	63,20,000	63,25,950	10	Nil	Nil	39.47	[●]
Total		63,23,950				39,500	39.50	[●]

MS. VIDHI MUKESHKUMAR PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
August 19, 2024	Shares transferred from Mrs. Ritaben Mukeshkumar Patel	10	10	10	10	100	Negligible	[●]
July 03, 2025	Bonus Issue	16,000	16,010	10	Nil	Nil	0.10	[●]
Total		16,010				100	0.10	[●]

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	0.006
2.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	0.006
3.	Ms. Vidhi Mukeshkumar Patel	16,010	0.006

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by a amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

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

16. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters' Group hold total 1,59,61,970 Equity Shares representing 99.70 % of the pre-offer paid up share capital of our Company.

17. Except as provided below there were no shares acquired/purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transfer ee	Category
July 03, 2025	96,00,000	10	-	Bonus Issue	Other than Cash	Mr. Mukeshkumar Nathalal Patel	Promoter and Director
	63,20,000	10	-			Mrs. Ritaben Mukeshkumar Patel	Promoter and Director
	16,000	10	-			Ms. Vidhi Mukeshkumar Patel	Promoter and Director
	16,000	10	-			Mr. Sandeep Pravinbhai Patel	Promoter Group

18. 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 the Draft Red Herring Prospectus.

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

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre- Offer Capital	%of post Offer Capital	Date up to which Equity Shares are subject to Lock-in
MR. MUKESHKUMAR N PATEL								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
MRS. RITABEN MUKESHKUMAR PATEL								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
MS. VIDHI PATEL								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
Total			[•]			[•]	[•]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are

not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Promoters, Mr. Mukeshkumar Nathalal Patel, Mrs. Ritaben Mukeshkumar Patel and Ms. Vidhi Mukeshkumar Patel has by a written undertaking, consented to have [●] Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Offer and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with Emerge Platform of NSE Ltd. (NSE Emerge) till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-offer paid up share capital.

Our Promoters has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post offer paid up capital of our Company.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in For One and two Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The entire pre-offer equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Offer.

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.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

21. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back and/ or standby arrangements and / or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

23. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

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

25. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

26. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
27. The Book Running Lead Manager i.e. Axial Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
28. We hereby confirm that 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 the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
29. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
30. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
31. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
32. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
40. There are no safety net arrangements for this Public Offer.
41. Our Promoter and Promoter Group will not participate in this Offer.
42. This Offer is being made through Book Building Method.
43. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
44. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. Pursuant to regulation 274, we shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.
46. Except as stated below, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Offer Share Equity Capital	% of Post Offer Share Equity Capital
1.	Mr. Mukeshkumar N Patel	Managing Director	96,06,000	60.00	[•]
2.	Ms. Vidhi Mukeshkumar Patel	Executive Director	16,010	0.10	[•]
3.	Mrs. Ritaben Mukeshkumar Patel	Non-Executive Director	63,23,950	39.50	[•]
4.	Mr. Umesh Ramdas Gawande	Chief Financial Officer	16,010	0.10	[•]

SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 55,00,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 9,00,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder:

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Except for the listing fees which shall be solely borne by our Company, all offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Promoter Selling shareholder in the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “The Offer” on page 46 of this Draft Prospectus.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following stated objectives (*collectively referred to as the ‘objects’*):

1. Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing line for production of Aluminium Phosphide products.
2. Funding towards capital expenditure at Talod Unit for
 - a. Addition of machineries
 - b. Installation of solar panels
3. Funding towards capital expenditure at new facility at Vasai for
 - a. Addition of machineries
 - b. Installation of solar panels
4. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company; and
5. Expenditure to enhance visibility and awareness of our brands
6. General Corporate Purpose
7. For meeting Issue Expenses

(*Collectively referred to as “Objects”*)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue [#]	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

[#]To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in lakhs) *
-------------	---------------------------------

Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing line for production of Aluminum Phosphide products	1170.64
Funding towards capital expenditure at Talod unit for <ul style="list-style-type: none"> Addition of new machineries. – Rs. 201.14 lakhs Installation of Solar Power – Rs. 34.20 lakhs 	235.34
Funding towards capital expenditure at new unit facility at Vasai for <ul style="list-style-type: none"> Addition of new machineries –Rs. 173.74 lakhs Installation of Solar Power – Rs. 21.50 lakhs 	195.24
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	1200.00
Expenditure to enhance visibility and awareness of our brands	150.00
General Corporate Purposes	[●]
Total	[●]

#To be finalized upon determination of Issue Price and will be updated in the Prospectus.

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds.*

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Further, in case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be met with by surplus funds, if any available in our Company's internal accrual and additional capital infusion or debt that may be availed from the banks/ financial institutions. These estimates are subject to change taking into consideration variations in costs and other external factors which may not be within our control or as a result of changes in our financial condition, business or strategy. Our management will have the discretion to revise our business plans from time to time and consequently our funding requirements and deployment of funds may also change. This may result in rescheduling the proposed utilization of the proceeds and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of the proceeds. The fund requirement as mentioned above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or 1000 lakhs whichever is lower from the Issue in accordance with the SEBI (ICDR) Regulations.

No part of the Issue Proceeds will be paid by us as consideration to our Promoter, Directors, Key Management Personnel or companies promoted by our Promoter, except in the course of normal business.

Proposed schedule of implementation and deployment of net proceeds#

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2026	Estimated utilization of Net Proceeds in Fiscal 2027
Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing line for production of Aluminum Phosphide products.	1170.64	[●]	[●]
<ul style="list-style-type: none"> Funding towards capital expenditure at Talod unit for Addition of new machineries – Rs. 201.14 lakhs Installation of Solar Power – Rs. 34.20 lakhs 	235.34	[●]	[●]
Funding towards capital expenditure at new facility at Vasai for <ul style="list-style-type: none"> Addition of new machineries – Rs. 173.74 lakhs Installation of Solar Power – Rs. 21.50 lakhs 	195.24	[●]	[●]
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	1200.00	[●]	[●]
Expenditure to enhance visibility and awareness of our brands	150.00	[●]	[●]
General Corporate Purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower.

As per the certificate dated September 22, 2025 issued by the peer review auditors, M/s. JMCK & Co., Chartered Accountants, being UDIN: 25151274BMJIOX2376.

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, see to “Risk Factors” on page 24.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

I. Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing line for production of Aluminum Phosphide (ALP) products.

We intend to utilize a part of the net proceeds of the issue towards setting up new manufacturing line for the production of Aluminium Phosphide products, a widely used fumigant for the protection of stored grains and agricultural commodities. Aluminium Phosphide is one of the most effective and economical fumigants used globally for grain storage. With India being among the largest producers and exporters of food grains, there exists a consistent demand from government agencies, warehousing corporations, exporters, and agro-traders for effective pest control solutions.

A domestic, compliant, and modern facility offers opportunities to substitute imports and expand into international markets, particularly in Asia, Africa, and the Middle East, where grain protection is critical.

Due to its hazardous nature, Aluminium Phosphide production is strictly regulated, limiting the number of licensed manufacturers and creating high entry barriers. This positions the Company to operate in a controlled, yet scalable, market environment.

The proposed manufacturing facility for production of Aluminium Phosphide products will be set up in the Company's existing unit situated at Plot No 279 and 280, Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat-383215. The proposed unit will be designed with advanced safety features and environmental protection systems in line with the requirements of the Insecticides Act, 1968, Central Insecticides Board & Registration Committee (CIB&RC) guidelines, and relevant state pollution control norms.

The facility will incorporate automated handling systems, controlled fumigant release monitoring, and effluent treatment systems to ensure compliance with occupational health, safety, and environmental standards.

Our Company has appointed CARE Analytics and Advisory Private Ltd ("Care Edge") (a wholly owned subsidiary of Care Rating Limited) to provide Techno Economic Viability (TEV) Report for the proposed manufacturing line for production of Aluminium Phosphide products and Care Edge have provide their report dated September 20, 2025

Government and other approvals

Since the facility for manufacturing of ALP will be set up in the existing plant, all the licenses such as factory license, consent to establish etc are in place including manufacturing license for ALP. Additionally, the Company is required to take Environment Clearance for which our Company has already made application and approval is awaited.

Proposed Installed Capacity, Production & Utilization

The proposed installed capacity & utilization level of the proposed project has been presented in the tables below: (Based on the TEV Report dated September 20, 2025 of Care Edge)

Particulars	Units	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY 35	FY 36
Installed Capacity											
ALP (56%)	MTPA	300	600	600	600	600	600	600	600	600	600
Utilization											
ALP (56%)	%	30%	60%	65%	70%	75%	80%	85%	85%	85%	85%
Production											
ALP (56%)		90.00	360.00	390.00	420.00	450.00	480.00	510.00	510.00	510.00	510.00

Implementation Schedule

The Implementation schedule is as below. However CareEdge has considered COD of 1st October 2026 for Financial projections to accommodate delay in financial closure.

Sr No	Implementation Schedule		
	Particular	Start Date	Completion date
1	Land Acquisition	Already done	
2	Civil and building works	Building Already in Place, some changes will be done according to requirements	
3	Procurement of machinery	01-12-2025	31-03-2026
4	Installation of MEP and Secondary Equipment	01-01-2026	30-04-2026
5	Installation, Testing and Commissioning	01-05-2026	31-08-2026
6	Trial Run	01-09-2026	30-09-2026
7	Commercial Production	01-10-2026	-

Estimated Costs

The total cost for setting up the manufacturing facility has been estimated by our management at ₹1170.65 lakhs and is based on the quotations received from third party suppliers.

The detailed breakdown of such estimated cost is set forth below.

Sr.	Description	Amount (₹ Cr)
A	Civil Works	1.65
B	Piping – Supply & Installation	1.20
C	Electrification Works	0.95
D	Erection & Fabrication	0.50
E	Effluent Treatment Plant (ETP)	1.00
F	Miscellaneous Works	0.50
G	Consulting & Engineering Fees	1.25
h	Machinery Cost	2.87
	Sub Total	9.92
	GST @ 18%	1.79
	Total	11.71

a. CIVIL WORKS

Below is the description of Civil work proposed to be carried out

- Foundations/RCC pads for reactors, tanks, scrubbers.
- Acid/alkali resistant flooring, effluent drains, collection pits.
- Platforms, mezzanines, pipe racks, walkways.
- Control room, MCC room, ETP shed, raw material store, loading/unloading bays.
- Road/internal access for tanker movement.

b. PIPING – SUPPLY & INSTALLATION

Below is the description of piping work proposed to be carried out

- MS/SS/HDPE process & utility lines.
- Vent/scrubber lines, emergency drains.
- Valves, pumps, strainers, NRVs, supports.
- Hydro/pneumatic testing, color coding, tagging.

c. ELECTRIFICATION WORKS

Below is the description of electrification work proposed to be carried out

- HT/LT panels, MCCs, VFDs, cable trays.
- Flameproof cabling, Ex-proof lighting in plant areas.
- PLC/SCADA automation with alarms/interlocks.
- Fire alarm/PA system readiness, DG backup interface.

d. ERECTION & FABRICATION

Below is the description of erection and fabrication work proposed to be carried out:

- Erection of reactors, tanks, scrubbers, cooling units, blowers, pumps.
- Fabrication of dosing tanks, hoppers, ducting, supports.
- Equipment alignment, trial runs, commissioning checks.

e. EFFLUENT TREATMENT PLANT

Below is the proposed scope of work for setting up Effluent Treatment Plant

Neutralization tanks, dosing systems, clarifiers.

Biological treatment (MBBR/MBR) + tertiary polishing (PSF/ACF).

Sludge handling system (filter press).

CPCB/GPCB compliance support with test reports.

f. MISCELLANEOUS WORKS

Miscellaneous work includes

- Fire hydrants, extinguishers, sprinklers, safety showers, eye wash stations.

- Ventilation & scrubber system for phosphine.
- Hazardous raw material stores, QA/QC lab setup.
- Admin fitouts & IT cabling.

g. CONSULTING AND ENGINEERING FEES

Consulting and Engineering fees will include mainly following

Detailed engineering (PFD, P&ID, layouts, GA drawings, BOQs).
 Support for statutory approvals (Factory Act, PCB, PESO, ISO readiness).
 Project management: scheduling, vendor coordination, quality inspection.
 Commissioning protocols, SOPs, O&M manuals.
 Training for operators and safety drills.

h. MACHINERY COST

Details of machinery to be procured are given in the below table:

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
1	HINDCO-CAMPRO-SX PRESS 12 STATION "SPECIAL TOOLING" H DUTY MODLE SINGLE SIDED TABLET ROTARY COMPRESSION MACHINE, PANEL WITH MAKE SEMI PLC BASED COMPLETED DIGITAL PANEL AS A STD SUPPLY &.SIEMENS S GEASYSTEM	1 SET	Hind Co. Brothers	24-07-2025	REF NO: HCB/63/Q/25-26	18.42
2	HINDCO-CAMPRO-SX PRESS 27 STATION "SPECIAL TOOLING" H DUTY MODLE SINGLE SIDED TABLET ROTARY COMPRESSION MACHINE, PANEL WITH MAKE SEMI PLC BASED COMPLETED DIGITAL PANEL AS A STD SUPPLY &.SIEMENS S GEASYSTEM.	1 SET	Hind Co. Brothers	24-07-2025	REF NO: HCB/64/Q/25-26	16.80
3	AUTOMATIC SELF-ADHESIVE PISTON TYPE STICKER LABELING MACHINE (SERVO BASE) (FOR ROUND BOTTLE)	1 NOS	Neotech Machinery	26-07-2025	79/2025-26/07	4.55
4	FRESH AIR RESPIRATORS SYSTEM, SUITABLE FOR 6 NOS OPERATIONS.	1 set	Rahul Engineers	09-07-2025	RE/QT/9849/R0/24-25	2.00
5	SPECIALY DESIGNED CYLINDRICAL SHAPE RIBBON BLENDER OF WORKING 1000 LITERS CAPACITY EQUIPMENTS. WITH DOUBLE JACKED MACHINE.PRODUCT CONTACT PART IS OF SS 304L QUALITY AND 1ST JACKETS FOR OIL CIRCULATION IS OF	1 set		09-07-2025	RE/QT/9845/R0/24-25	8.00

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
	MILD STEEL QUALITY AND 2ND JACKET FOR COOLING IS ALSO OF MILD STEEL QUALITY WITH HIGHT TEMPERATURE PAINT APPLIED.MACHINE WILL BE HAVING 6 INCH CENTRE GEAR BOX WITH 15HP MOTOR 950 RPM.AND CHAIN SPOCKET TRANSMISSION. HEAVY DUTY MODEL, ESPECIALLY FOR ALP MANUFACTURING INDUSTRIES.					
6	HEAVY DUTY ROTARY JAW CRUSHER, SIZE 400MM x 400MM, WITH HIGH CARBON STEEL BLADES OF S7 QUALITY. WITH 15 HP MOTOR. RIGID FABRICATION AND HEAVY DUTY MECHANISM WITH STANDARD DESIGNED EASY USER HANDLING .MATERIAL CHARGING AND COLLECTING IS VERY MUCH EASY TO OPERATED, DUE TO COMPACT DESIGNED OF EQUIPMENT.	1 set		09-07-2025	RE/QT/9843/R0/24-25	9.00
7	TABLET PRESS, SINGLE SIDED, 10 TON PRESSURE WITH MECHANICAL MONO BLOCK POWER PACK AND MECHANICAL CYCLINDER ASSEMBLY BASED. HCBPROCAM 27 STATION D TOOLING MACHINE, WITH COMPLETE MICRO PROCESSOR PANEL. ALL SAFETY AND INTERLOCKING WILL BE PROVIDED.VERY RIGID MECHANISM WITH ANTI VIBRATING MOUNTING PADS.AND MACHINE TRANSMISSION IS HAVING CENTRAL DRIVEN GEARBOX WITH TIMER BELT PULLY CONNECTED TO 10 HP INDUCTION MOTOR.MACHINE IS HAVING VARIBALE FREQUENCY DRIVE WITH POTENTIAL METER FROM 1	2 set		09-07-2025	RE/QT/9850/R0/24-25	40.00

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
	RPM TO 30 RPM OF TURRET, WHICH GIVE THE OUTPUT OF TABLETS PER HOUR IS 48600 PCS.DEPENDS ON THE PROPER FORMULATION OF GRANULES.					
8	STANDARD MODEL RIBBON BLENDER MACHINE OF 500 LITERS CAPACITY, WITH CONTACT AND NON CONTACT PART OF MS QUALITY, JACKET IS BEEN PROVIDED FOR HOT WATER OR OIL CIRCULATION MACHINE WILL BE HAVING 6 INCH CENTRE GEAR BOX WITH 10 HP MOTOR 1440 RPM. AND CHAIN SPOCKET TRANSMISSION. HEAVY DUTY MODEL, ESPECIALLY FOR ALP MANUFACTURING INSUDTRIES.	1 set		09-07-2025	RE/QT/9846/R0/24-25	4.00
9	NEW DIA 600 ID DESIGNED 3NOS TOWER SCRUBBER SYSTEM OF SS 304L QUALITY WITH 3 METER WORKING HIGHTS.IT ALSO INCLUDE THE SS TANK WITH MS JACKET.FOR COLLECTING CHEMICAL ,AND BY-PRODUCTS,(P205-PHOSPHORIC ACID).AND UNIT ALSO INCLUDE THE CHIMNEY SYSTEM OF 30 METER HIGHTS,CONICAL CELL IS SS 304 CLYDED INTERNALLY . AND IT ALSO INCLUDE SS 304 QUALITY EXHAUST BLOWER SYSTEM OF 15 HP (1440 RPM) WITH MAUALL ADJUSTMENT DAMPER IS PROVIDED TO FROM SCRUBBER SYSTEM TO EXHAUST CHEMNEY SYSTEM.	1 set		09-07-2025	RE/QT/9841/R0/24-25	75.00
10	1200MM STANDARD DESIGNED SS304 QUALITY CONTACT PART FIRING CHAMBER OF VERY HEAVY DUTY FABRICATED STANDARDS. IT IS BEEN 2 LAYER JACKETED STRUCTURE UNIT JACKET WILL BE OF MS QUALITY. WITH HEAVY DUTY DOOR SET AND HEAVY	1		09-07-2025	RE/QT/9840/R0/24-25	27.00

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
	LOCKING SYSTEM PROVIDE TO THE CHAMBER, WITH EASY OPERATION					
11	MECHANICAL BASED SPECIAL DESIGNED ALLUMINIUM POWER AND P4 GRADE MIXING MACHINE, VERY RIGID MECHANISM FOR AS PER INDUSTRIES.SUITABLE TO MIS 750 KG CAPACITY TECHNICAL. MATERIAL INTERLOCKING AND SAFETY MESSAURES ARE PROVIDED WITH MACHINE PANEL AND CORRECT LOCKING SYSTEM IS AN STANDARD SUPPLY WITH MACHINE.			09-07-2025	RE/QT/9839/R0/24-25	5.00
12	STANDARD CENTRIFUGAL EXHAUST BLOWER SYSTEM FOR MANUFACTURING INDUSTRIES WITH MANUAL OPERATED DAMPERS. AND WITH 5 HP MOTOR WITH 2880 RMP, WITH 750 CUB/MT2 PRESSURE OF MILD STEEL QUALITY.	4 nos		09-07-2025	RE/QT/9847/R0/24-25	1.84
13	HEAVY DUTY MECHANICAL BASED SPECIAL DESIGNED BREAKING MACHINE FOR TECHNICAL ALP LUMPS, VERY RIGID MECHANISM FOR AS PER ALP INDUSTRIES .SUITABLE TO BREAK 75 KG CAPACITY TECHNIACAL MATERIAL.	1		09-07-2025	RE/QT/9842/R0/24-25	7.00

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
14	3 HP MULTMILL GRINDER MACHINE, HEAVY DUTY, WITH 14 NOS KNIFE EDGE BLADE AND 2 NOS IMPACT EDGE BLADE EASY CHARGING HIGHT AND BOTTOM COLLECTION RECEIVER IS AN STANDARD SUPPLY WITH MACHINE. A STANDARD MODEL STRUCTION, CONTACT PARTS SS 304 AND NON CONTACT PARTS WILL BE MILD STEEL QUALITY, WITH CORROSIVE RESISTANCE PAINT, AND MACHINE WILL BE MOUNTED ON HEAVY DUTY CASTOR WHEEL FOR EASY MOVEMENTS.	2 SET		09-07-2025	RE/QT/9844/R0/24-25	7.00
15	MILD STEEL QUALITY REACTION POTS OF MANUFACTURING STANDARD DESIGNED HEAVY DUTY STRUCTURE AND HEAVY DUTY CASTOR WHEELS.AND EACH POT CAPACITY IS 150 KG WORKING VOLUME. AND TOTAL HIGHT WILL BE EXACTLY 1500MM AND OUTSER DIAMETER FOR THE SAME WILL BE 775 MM. TO ANSURE THE LOCKING AND SEALING, MALE FEMALE TUNG AND GROOVE FITTING IS BEEN PROVIDED WITH HELP OF NUT BOLT PROPER SEALING AND LOCKING IS ENSURED.	20 NOS		09-07-2025	RE/QT/9848/R0/24-25	45.00
16	SPECIFICATION OF POT TILTING MACHINE POT TILTING MACHINE BODY WILL BE FABRICATED IN MS MATERIAL SIZE OF POT WILL BE 600 X 600MM TILTING UNIT BODY WILL BE FITTED WITH DOUBLE HYDRAULIC CYLINDER AT BOTH END SUITABLE FOR 75KG POT. HYDRAULIC POWER PACK UNIT ALONG WITH POWER	1 NOS		24-07-2025	RE/QT/9855/R0/25-26	5.40

Sr No.	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
	PACK & MACHINE OPERATING PANEL					
17	150 LITRES POT IN M.S MOC WILL BE MS. BOTTOM FLAT 6MM THICK, SHELL 6MM THICK TOP OPEN. LIFTING HOOK WILL BE PROVIDED. TWO COAT OF RED OXIDE PREMIER WILL BE APPLIED ON EXTERNAL SURFACE. SIZE 550MM ID X 750MM HEIGHT X 6MM THICK.	10 NOS		31-07-2025	RE/QT/9860/R0/25-26	1.90
18	M.S DRUM MELTER Length 1500mm X 1000mm Height X 4mm Thick.Width 750mm X 1000mm Height X 4mm Thick.Base plate 1500mm X 750mm X 4mm Thick.Stiffener 40mm X 5mm angle.Base stand 100mm X 50mm C Channel. 6KW heater will be provided 04 nos. Electrical panel will be client scope.	1		31-07-2025	RE/QT/9861/R0/25-26	1.27
19	2 TONNE HOIST WITH ELECTRICAL MOTOR	1		08-08-2025	RE/QT/9866/R0/25-26	1.87
20	2 TONNE EOT CRANE WITH 10FT SPAN 6MTR HOL	1		08-08-2025	RE/QT/9867/R0/25-26	4.10
21	SINGLE STAGE HIGH EFFICIENCY 7.5HP SCREW AIR COMPRESSOR WITH 300 LTR AIR RECEIVER AND PREFILTER AND AFTER FILTER	1 set		08-08-2025	RE/QT/9868/R0/25-26	1.94
					Total	287.08

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Above estimates are exclusive of GST
- Above mentioned cost is exclusive of other miscellaneous cost.
- The Company has given the project of setting up the said manufacturing facility to Ganesh Chemical Industries (Proprietor Mr. Satyajit Tandel). The above estimate except machineries cost are based on the quotation received from Ganesh Chemical Industries.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification / addition / deletion of machineries or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the

order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of packing & forwarding, transportation, transit insurance and applicable taxes if any etc. Such cost escalation would be met out of our internal accruals.

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, Directors, KMP's, members of Promoter Group and BRLM are not connected with the vendor.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

II. FUNDING TOWARDS CAPITAL EXPENDITURE AT TALOD UNIT FOR:

a. Addition of new machineries

(i) Procurement and installation of new Auto Filing Line and 3(three) 5 KL mixing vessels for Company's existing emulsifier concentrate production

The Company proposes to utilize an estimated amount of ₹ 103.26 Lakhs from the Net Proceeds of the Issue towards capital expenditure for procurement and installation of three mixing vessels of 5 KL capacity each and procurement and setting up an additional automatic filling line for emulsifier concentrate insecticide manufacturing at its existing manufacturing facility located at unit no. 281 to 283 Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat-383215

These initiatives are aimed at enhancing manufacturing capacity, improving process automation, and strengthening the Company's ability to cater to growing demand.

Rationale for the Proposed Capex

- Expand production capacity by adding new auto filing line and mixing infrastructure.
- Improve process efficiency and batch consistency.
- Reduce manual intervention through automation in filling operations.
- Enhance cost efficiency, productivity, and compliance with safety and regulatory standards.
- Enable the Company to better serve both domestic and export markets.

The proposed capex will be double the Company's annual capacity of emulsifier concentrate production from 400 MT/KL to 800 MT/KL. (based on M/s Pritesh H Joshi, Chartered Engineer certificate dated July 18,2025)

Details of the Proposed Utilization of Net Proceeds

Sr No	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in lakhs
1	Machineries and Equipment's for Auto Filing Line as per list given below*	1 SET	PAM Pharmatech	20.08.2025	PAM/QTN/2008/01	20.01
2	5 KL Mixing Tank with Limpel Coil and Magnetic Sterrir at Bottom and SS 304 Panel Board	3 Nos	PAM Pharmatech	20.08.2025	PAM/QTN/2008/03	67.50
					Total	87.51

					GST @18%	15.75
					Grand Total	103.26

***List of machineries for Auto Filing line**

S.N.	Description	Unit Price (in Rs.)	Qty
1	Turn Table - 36" dia	96,000/-	1
2	Four Head Auto. Filling M/C with 250 ml syringes (4 nos)	4,10,000/-	1
3	1000 ml syringes	35,000/-	4
4	Safety Cabinet for filling machine	75,000/-	1
5	Inner Plug Pressing Machine	2,90,000/-	1
6	Auto. Single Head Screw Tightening M/C	3,25,000/-	1
6A	Change Parts Bottle Dia Change (250/500/1000ml)	1,03,000/-	3
6B	Change Parts - Dye 500 & 1000 ml (common dye)	18,000/-	1
7	200 Lit. Float Tank	98,000/-	1
8	Sticker Labeling Machine	3,80,000/-	1
9	SS 304 Table	30,000/-	4

(ii) Procurement of various machineries and equipments for Company's existing soluble concentrate pesticide manufacturing

The Company proposes to utilise an estimated amount of ₹ 97.84 Lakhs from the Net Proceeds towards procurement and installation of various equipments for its existing soluble concentrate pesticide manufacturing at its existing manufacturing facility located at unit no. 281 to 283 Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat-383215. The proposed capital expenditure relates to critical process equipments that will strengthen the Company's formulation and production capabilities.

The proposed capex will be double the Company's annual capacity of soluble concentrate production from 200 MT/KL to 500 MT/KL (based on M/s Pritesh H Joshi, Chartered Engineer certificate dated July 18,2025)

Details of machinery/equipments to be procured out of the net proceeds and its purpose are:

1. Quotation for below equipment's has been taken from PAM Pharmatech dated August 20, 2025 with validity of 90 days

S. No.	Description	Purpose	Amount (₹) in lakhs
1	250 KG Jacketed Tank – Insulation + Cooling connection in jacket + Lifting arrangement (Hydraulic) + Heater in Jacket (12 KW); SS 304 Panel Board	Used for cooling insecticide formulations during processing. Jacket allows circulation of cooling medium to control temperature	13.50
2	In-line Homogenizer – 3 HP Stator & Rotor	Breaks down particles and disperses them uniformly in liquid formulations.	2.50
3	SS 316 pipe line – 2" + 1.5"- 15 feet bend 2" (1 no.), 1.5" 4 nos., Tee – 2 nos., Ball valve – 1.5" 5 nos., TC ferrule set 10 nos. Pipe line from tank to in-line homogenizer + recirculation pipeline;	Transfers material between tanks, homogenizers, and vessels. Enables recirculation for uniform mixing.	1.10
4	5 KL Mixing Vessel with Gearbox + Motor (10 HP), VFD;	Main equipment for mixing raw materials into insecticide formulations in large batches.	15.50

	Thickness – 6 mm; SS 316		
5	5 KL Storage Vessel; Thickness – 4 mm; SS 316	Used for temporary holding of finished or intermediate insecticide formulations.	8.40
6	18” × 15” Sparkler Type Filter Press with Centrifugal Pump & Flip Motor (3 HP)	Removes impurities, solid particles, and suspended matter from formulations.	4.35
7	SS 316 1.5 pipe + accessories like bend, Tee, supporting clamp etc. approx. 200 mtr	To establish a robust and corrosion-resistant network for transfer of raw materials, intermediates, and finished formulations across different stages of the insecticide manufacturing process.	12.00
8	Labour for Piping material (Argon welding) – 200 mtr		4.80
		Total	62.15
		GST @ 18%	11.19
		Grand Total	73.34

2. Quotation for below equipment has been taken from Innovative Fabricator dated August 08, 2025 with validity of 90 days

S. No.	Description	Purpose	Amount (₹) in lakhs
1	100 Ltr Cap Horizontal Sand Mill (NFLP) Contact Parts – SS 304	Used for wet milling, grinding, and dispersion of solid particles in liquid formulations. It ensures particle size reduction of active ingredients and additives in insecticide formulations, improving stability and performance. The NFLP (Non-Flame Proof) version is suitable for water-based or non-flammable formulations.	20.80
		GST @ 18%	3.74
		Total	24.54

Notes:

- *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
- *Above estimates are exclusive of GST*
- *Above mentioned cost is exclusive of other miscellaneous cost.*
- *All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.*
- *The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification / addition / deletion of machineries or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.*
- *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of packing & forwarding, transportation, transit insurance and applicable taxes if any etc. Such cost escalation would be met out of our internal accruals.*

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, KMP's, Directors, members of Promoter Group and BRLM are not connected with the vendor.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

b. Installation of Solar Power Panel

Our Company proposes to utilise an estimated amount of ₹ 34.20 Lakhs from the Net Proceeds towards purchase and installation of 80 KWP Solar Rooftop Grid-connected PV System at its existing unit in Talod, Gujarat. At present the Company has already installed 50 KWP Solar Rooftop Grid. Considering the future expansion into Aluminium Phosphide products and to overcome the rising cost of energy bills and reduce our power energy costs, our company plans to purchase and install additional new solar rooftop grid-connected PV system with a capacity of 80 KWP. As its tariff rates are significantly cost effective compared to traditional electricity, this will lead to a decrease in the power and energy costs for our company.

Benefits of Installing 80 kW Rooftop Grid-Tied Solar Power Project

The Company proposes to install an 80 kW rooftop solar power project at a total investment of ₹34,20,000/-. This project will deliver both financial and strategic benefits while contributing to long-term sustainability objectives.

1. Financial & Operational Benefits

- Significant Cost Savings: Expected annual generation of ~1,20,000–1,40,000 units will reduce dependency on grid power, resulting in annual savings of approx. ₹8–10 lakhs.
- Payback Advantage: The payback period is estimated at 4–5 years, after which the power generated will be virtually free for the remaining 18–20 years of system life.
- Net Metering: Surplus electricity can be exported to the grid, creating additional revenue or credit adjustments.
- Low Maintenance: Grid-tied design eliminates battery dependency, keeping O&M costs minimal.

2. Strategic & Business Value

- Enhanced Competitiveness: Long-term cost reduction shields against future electricity tariff hikes.
- Asset Creation: Solar panels have a 25+ year lifespan with performance warranties, ensuring reliable output.

3. Environmental & Compliance Benefits

- Carbon Reduction: Offsets ~100–120 tons of CO₂ annually, equivalent to planting ~4,500 trees.
- Supports Green Certifications: Aligns with ISO, NABL, LEED, and other sustainability compliances.
- Contribution to National Goals: Supports Government of India’s renewable energy and net-zero commitments.

A detailed breakup of the estimated cost which are proposed to be funded from the Net Issue Proceeds is set forth below:

Particulars	Model and specification of the machine	Date of Quotation	Quotation Amount in lakhs	Vendor	Validity
80 kWp Grid-Tie Solar PV System	Modules: 580-610 watt Power (Topcon Bifacial Halfcut cell Panel) (N-DCR) A- Grade with (12 years Manufacture warranty & 30 years performance warranty)	September 04, 2025	30.05	Ahad SolarTech	90 days
	Inverter: 80 kw (with online monitoring system)				
	Structure: Hot deep Galvanized Iron, Aluminium rail				
	Total		30.05		
	GST		4.15		
	Grand Total		34.20		

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

- Above estimates are exclusive of GST
- Above mentioned cost is exclusive of other miscellaneous cost.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of solar equipment proposed to be installed by us at the actual time of installation, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, Directors, KMPs, members of Promoter Group and BRLM are not connected with the vendor.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

III. FUNDING TOWARDS CAPITAL EXPENDITURE AT VASAI UNIT (NEW) FOR:

a. Addition of new machineries

Our Company manufactures and sell Rat Glue Trap which contributes substantially to our revenue. The current capacity of Rat Glue Trap is 22.5 million pieces. We intend to utilise a part of the net proceeds for purchasing 4 additional rat glue traps manufacturing machines which will double the installed capacity of Rat Glue Trap manufacturing (based on M/s Pritesh H Joshi, Chartered Engineer certificate dated July 18, 2025). Along with the machine to manufacture Rat Glue Trap, the Company also intends to procure machineries along with formulation and training for producing Hot Melt Adhesive (Glue) which is used in the manufacturing of Rat Glue Trap. At present the Company is importing the Glue from China. By producing the Glue inhouse, the Company will be able to optimize the manufacturing cost.

Currently the Company is manufacturing rat glue trap at Vasai unit from a rented premises situated at Gala No 1, 2, 101 and 102, Ground and First Floor, Shah Estate, Plot No. 7, Sativali, Vasai East, Palghar, Maharashtra -401208.

Our Company intends to install the new machineries for manufacturing rat glue trap and Hot Melt Adhesive (Glue) at new facility taken on rent which is close by to our existing rat glue trap manufacturing facility. The said new facility is owned by our Promoter, Mr. Mukesh Patel and Mrs. Ritaben Patel and constructed on a land owned jointly by them situated at S No. 215, H. No. 4/2, S. No. 215, H. No. 5 (Pt) of Village Pelhar, Taluka Vasai District Palghar, Maharashtra.

Government and other Approvals

Occupational Certificate and Fire NOC have been received for the new facility. Civil work has also been completed and electric wiring work is near to completion.

Our Company is in process of applying for following licenses/approvals for setting up the new manufacturing unit.

Particulars of licenses	Tentative Time Period of application from DRHP date
License to work a factory under Section 6(1) of the Factories Act, 1948	Within 30 days
Consent to Establish under section 25 /26 of the Water (Prevention & Control of Pollution) Act. 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Within 30 days
Consent to operate under Section 25 / 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Within 45-60 days
Certificate of verification of weights and measures issued under the Legal Metrology Act, 2009	After Installation of weights, etc.
Other licenses/approval	As and when required

Estimated Costs

Sr No	Description of Machinery	Quantity	Party Name	Date	Quotation No.	Amt in USD	INR in Lakhs	Validity
1	FULL AUTOMATIC MACHINE FOR GLUE TRAP PRODUCING.	4 nos	XIAMEN LONGYEAR TECHNOLOGY CO.,LTD, CHINA	27.08.2025	P/INO: LY250827-06	74400	65.47	27th Nov 2025
					Ocean Freight	2000	1.76	
					Assessable Value		67.23	
					BCD		5.04	
					CUSTOM AIDC		0.38	
					SWS		0.54	
					Total		73.19	
					Igst		13.18	
					CNF		1.50	
					Total Cost (A)		87.87	
2	HOT MELT ADHESIVE MANUFACTURING SET UP	1 set	FOSHAN JCT MACHINERY CO., LIMITED, CHINA	28.08.2025	INVOICE NO: 20250828	70300	61.86	90 days
					Ocean Freight	2000	1.76	
					Assessable Value		63.62	
					BCD		4.77	
					CUSTOM AIDC		0.36	
					SWS		0.51	
					Total		69.27	
					Igst		12.47	
					CNF		1.50	
					Total Cost		83.23	
					TRAINING AND FORMULATION			
	Grand Total (B)		85.87					
				Total (A+B)		173.74		

The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of ₹ 88.00 = 1 \$ prevailing on September 18, 2025. There may be fluctuation in the exchange rate between the Indian Rupee and US Dollar and accordingly such transactions may affect the final funding requirements and deployment of the Total Proceeds.

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, Directors, members of Promoter Group and BRLM are not connected with the vendor.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

b. Installation of Solar Power Panel

Our Company proposes to utilise an estimated amount of ₹ 48.85 Lakhs from the Net Proceeds towards purchase and installation of 98 KWP Solar Rooftop Grid-connected PV System. To overcome the rising cost of energy bills and reduce our power energy costs, our Company plans to purchase and install new solar rooftop grid-connected PV system with a capacity of 98 KWP at its new Vasai unit. As its tariff rates are significantly cost effective compared to traditional electricity, this will lead to a decrease in the power and energy costs for our company. The new solar rooftop will have an estimated power generation capacity of 10617 units per month which will result in annual power saving cost of Rs. 10,12,783. The new solar panels come with a 12 years product warranty and 25 years output warranty on solar panels, therefore should result in power energy cost savings in future. Further, unlike the conventional energy, solar system generates power that is renewable, clean, and safe for the environment. Solar energy systems only need a little upkeep. There is minimal wear and tear because the system doesn't have moving parts. As a result, we will spend very little on maintenance or upkeep and repairs after installing the solar system. With renewable energy from commercial solar power, we won't face power interruption. The commercial solar power system is independent of the changing weather. We intend to saving each day by utilizing solar power while protecting itself from rising energy expenses also.

The proposed 98 KWP Solar Grid will be installed at the new facility of the Company situated at S No. 215, H. No. 4/2, S. No. 215, H. No. 5 (Pt) of Village Pelhar, Taluka Vasai District Palghar, Maharashtra.

A detailed breakup of the estimated cost which are proposed to be funded from the Net Issue Proceeds is set forth below:

Particulars	Model and specification of the machine	Date and validity of Quotation	Quotation Amount in lakhs	Vendor	Time period for complete installation of solar panel
98 kWp Grid-Tie Solar PV System	Solar PV Module Inverter	4 th September 2025 (Valid for 90 days)	31.40	Roofsol Homes Private Limited	14 weeks from initiation of work
	Other Components including Structure, Cables, Switchgear and Balance of Plant				
	Design, Engineering, Installation & Commissioning		13.46		
	Total		44.86		
	GST		3.99		
	Grand Total		48.85		

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, Directors, members of Promoter Group and BRLM are not connected with the vendor.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals.

IV. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled "Restated Financial Information" on page 195.

As on August 31, 2025, the total amount outstanding under our loan facilities (comprising of term loans, vehicle loan, working capital limits and cash credit limits) was ₹ 1405.86 lakhs. We propose to utilize an estimated amount of ₹ 1,200.00

lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in time at the next level in upcoming era.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 1,200.00 lakhs.

The following table provides details of borrowings availed by our Company, which are outstanding as on August 31, 2025, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 1,200.00 lakhs from the Net Proceeds.

Sr. No.	Name of Lender	Date of Sanction/ Renewal	Nature & Purpose of Borrowing	Amount Sanctioned (in lakhs)	Tenure	Outstanding amount as on August 31, 2025	Current Interest Rate
1	IDFC First Bank	22.8.2025	Fund Based Cash Credit Limits (Working Capital)	1306.00	Repayable on demand subject to review at annual intervals or as may be decided by the bank.	1227.04	8%

In accordance with clause 9(A)(2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s JMKK & Co., Statutory Auditors of our Company, pursuant to their certificate dated September 22, 2025 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see “*Restated Financial Information*” on page 195.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Further, to the extent our

Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilized for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

V. Expenditure to enhance visibility and awareness of our brands

We own the "Arbuda" brand and under the Arbuda brand name, we have more than 50 products with different names such as ROACHNIL, MOSQUIL, FLY BAIT, ROACHBAIT etc. Our owned brands play a key role in increasing the assortment of products for our customers and have a high recall and function as independent brands. Our Company proposes to utilise a portion of the Net Proceeds towards marketing and advertising expenses to enhance brand awareness of our pesticide products, strengthen our distribution network, and expand market presence across India. We currently engage in brand promotion through conferences, industry events, sponsorships, and advertisements in print and electronic media. Going forward, we will continue to use these channels. We also intend to do digital and social media marketing in order to engage with a wider customer base, including pest control companies, dealers and distributors. Out of the spends on marketing and sales promotion, we spend majorly on conferences conducted by our Company in tier 1 and tier 2 cities such as Mumbai, Baroda, Lucknow etc. Through these conferences we try to build awareness about the pesticides industry and promote our product portfolio. These conferences serve as a platform not only for brand visibility but also for knowledge-sharing, networking, and engagement with key stakeholders.

The benefits of such initiatives include:

Awareness and Education: Creating awareness among distributors about safe, effective, and sustainable pesticide usage practices. This contributes to building trust and ensuring responsible adoption of our products.

Brand Building: Enhancing the visibility and recall of our brand by showcasing our product range and technological strengths to a wider audience, including industry participants, regulators, and end-users.

Customer Engagement: Providing a direct interface with dealers, distributors, and pesticides experts, enabling us to receive feedback, understand emerging needs, and strengthen long-term customer relationships.

Market Expansion: Offering an opportunity to enter new geographies and customer segments by highlighting our offerings at national and regional conferences.

Industry Positioning: Establishing the Company as a proactive participant in industry discussions on innovation, safety standards, and sustainable practices, which enhances our reputation and credibility.

Business Development: Facilitating partnerships, collaborations, and dealer tie-ups through networking opportunities at such events. The below table represents our spend in the marketing and advertising expenses

The below table represents our spend in the marketing and advertising:

(₹ in Lakhs)

Particulars	Year to date (Apr - Aug 2025)	FY 2024-25	FY 2023-24	FY 2022-23
Advertisement Expense	12.45	5.50	5.68	1.96
Conference Expense	24.13	134.15	28.28	8.42
Sales Promotion Expense	1.30	6.73	10.61	3.82
Sponsorship Fees	-	0.89	-	0.83
Total*	37.88	147.27	44.56	15.02

**As per the certificate dated September 22, 2025 issued by the peer review auditors, M/s.JMKK & Co., Chartered Accountants, being UDIN: 25151274BMJIPD2552.*

Over the years, as our business has grown, our marketing strategies to widen our customer base have evolved. With our products gaining steady traction now spanning across India, we intend to increase our marketing and advertising spends to further reinforce and create higher visibility for our existing brands.

In light of the above, we intend to continue our focus on marketing and promotional activities with the objective of reaching out to new as well as existing consumers, strengthen our engagement with them as well as promote our owned brands and in turn strengthen our existing brands and also establish and promote our brands. We plan in expanding our marketing presence to capture shifts in consumers' media consumption habits, to increase our brands' awareness and brand affinity to attract more consumers.

We intend to utilize up to ₹ 150.00 Lakhs from the Net Proceeds towards funding our sales promotion, marketing and brand building initiatives.

The break-up of utilisation of ₹ 150.00 Lakhs from the Net Proceeds is as per below table:

Particulars	₹ in Lakhs
Advertisement Expense	10.00
Conference Expense	130.00
Sales Promotion Expense	2.00
Sponsorship Fees	3.00
Digital Marketing	5.00
Total	150.00

Notes:

- While we have identified specific heads for deployment of the Net Proceeds and provided estimated amounts to be utilized under each such head, the actual utilization may vary depending upon business requirements, regulatory approvals, and other commercial considerations.
- In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards abovementioned Objects through Internal Accruals and in such case the Funds raised shall be utilized towards recouping of Internal Accruals.

VI. General corporate purposes

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ [●], towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

VII. Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in lakhs) *	As a % of total estimated Issue expenses ^(a)	As a % of Issue size ^(a)
Book running lead manager's fee	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal advisors (if any)	[●]	[●]	[●]

Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fee payable to statutory auditors and other professional	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Excluding applicable taxes (GST)

As on date of this Draft Red Herring Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

Up to September 20, 2025, Our Company has deployed/incurred expense of ₹ 26.16 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory and Peer Auditor M/s JMCK & Co, Chartered Accountants vide its certificate dated September 22, 2025, bearing UDIN: 25151274BMJIOX5034

Notes:

1. Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows.

Portion for Retail Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] Of the Amount Allotted* (plus applicable taxes)

* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

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

Portion for Retail Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

3. The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/Processing fees payable to Members of the Syndicate/RTAs/CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/processing fees using UPI Mechanism will be paid on pro-rata basis.

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

Portion for Retail Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] Of the Amount Allotted* (plus applicable taxes)

* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available 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 Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

Monitoring Utilization of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. For further information on factors that may affect our internal management estimates, please see *“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue”* beginning on page no 24.

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR OFFER PRICE

The Issue Price of ₹ [●] per Equity Share shall be determined by our Company, in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors as described in this section. The face value of the Equity Share is ₹ 10/- per Equity Share. The Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Restated Financial Statement" on page no. 24, 118, 236 and 195 respectively of this Draft Red Herring Prospectus, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

1. Diversified customer base and long-standing relationship with our customers

We believe that our product portfolio helps us in offering a wide range of products to our customers, enhances our ability to attract new customers and help de-risk the business through limited dependence on any single product category. We are not reliant on a single 'anchor' customer i.e. none of the customers contribute to a substantial portion of our turnover. This protects us from the risk on revenue owing to loss of any customer account on occurrence of any adverse event. This diverse set of customers also establishes our credentials in the industry, and we leverage this to obtain more customers and increase our sales volume. We believe that the growth in our customer base shows a wide acceptance of our products. Wide customer base helps us to identify the products demand in the market and eventually helps us to promote new products developed by us to the same customer base.

Set out in the table below is the share of the top 5 (five) customers in our revenue from operations for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in Lakh)	As a % of Revenue from Operations	Revenue (₹ in Lakh)	As a % of Revenue from Operations	Revenue (₹ in Lakh)	As a % of Revenue from Operations
Top 5 customers	2771.24	36.84%	2567.49	2771.24	36.84%	2567.49

*As certified by our Statutory/Peer Review Auditor, JMKK & Co, Chartered Accountant, vide their certificate dated September 22, 2025

2. Diversified Product Portfolio

We have developed a niche portfolio of household pesticides and agro chemical products. We have diversified our product portfolio since incorporation and have grown into a multi-product manufacturer of products such as Household Pesticides, Insecticides for Crops, Range of Rodent & Fly Control Products and Pest Control Equipment. This diversification across products and categories has allowed us to de-risk our business operations.

Additionally, we manufacture and sell general insect and pest control chemicals for Public Health Protection. We provide crop protection solutions to maximize productivity and profitability. Our continued engagement with the dealers and wide reach to the pest control service providers has helped us to understand the specific product requirements of end customers thereby enabling us to identify new product opportunities from time to time.

3. Focus on quality and customer service

For us quality is of utmost importance. We are accredited with quality management system certification of ISO 9001:2015, HACCP Codex Alimentarius and GMP. Also we have got ISI mark for 6 (six) products. We believe that delivering quality products is not only a measure of our success, but also a reflection of our commitment to excellence. With a team of skilled professionals, we have built a history of delivering products that are worth their value and meet the high standards of quality. We ensure that every product we manufacture passes strict quality checks before it reaches our clients. We never compromise on quality, and always strive to deliver products that exceed our clients' expectations.

4. Existing customer relationship

We try to address customer needs around a variety of products. Our existing relationship helps us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We have existing customer relationships with wholesaler which gets us repeat orders. Our

existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

5. Experienced Promoters and Management Team

Our Promoters and our management team have significant experience in the household pesticides and agrochemical industry. Among our Promoters, Mr. Mukeshkumar Nathalal Patel who is our Chairman and Managing Director, has over 30 years of experience in the house pesticides and agrochemical industry. Our management team is backed by a core technical team that has experience in manufacturing and also has the required technical know-how to manufacture the products. Our experienced Promoters supported by our management team positions us to grow our business, increase our product portfolio, helps us to assess the market, enlarge our distribution footprint and improve our operating margins. We are led by a dedicated senior management team with several years of industry experience. Our senior management team have played a key role in developing our business and we benefit from their significant experience in the household pesticides and agrochemical industry. Our management team's industry experience, knowledge and relationships with suppliers and customers have led to our growth. For details in relation to our Promoters and the experience of our Key Managerial Personnel, see "Our Management" on page 176.

6. Strong Market Presence Across Key Regions

Our extensive presence across multiple states reinforces our strong foothold in the domestic market. This wide geographical reach enables us to effectively cater to diverse customer needs, ensuring a steady demand for our products across different regions. By strategically positioning ourselves in these key states, we not only enhance our market visibility but also diversify revenue streams, reduce dependency on a single region, and improve overall business resilience.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements for the nine months period ended December 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022. For details, please refer section titled "Restated Financial Information" on page no. 195 of this Draft Red Herring Prospectus. Some of the quantitative factors which form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Face value of ₹ 10 each):

Particulars	Pre-Bonus		Post-Bonus*	
	Basic EPS & Diluted EPS	Weights	Basic EPS & Diluted EPS	Weights
March 31, 2025	11,620.54	3	7.26	3
March 31, 2024	8,007.43	2	5.00	2
March 31, 2023	2,515.89	1	1.57	1
Weighted Average	8,898.73		5.56	

*The Company has issued bonus Equity Shares in the ratio of 1600 Equity Share for every one Equity Share held vide shareholders resolution dated July 1, 2025.

Not annualized

Notes:

- The face value of each Equity Share is ₹ 10/-.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year / period as per Restated Financial Statement.
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. (EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

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

Particulars	P/E Ratio (Pre-Bonus)	P/E Ratio (Post-Bonus)
-------------	-----------------------	------------------------

Based on basic & diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2025	[•]	[•]
Based on the Weighted Average EPS, as restated	[•]	[•]
Industry Peer Group P/E ratio	[•]	[•]
• Highest	[•]	[•]
• Lowest	[•]	[•]
• Average	[•]	[•]

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2025 and are based on their respective standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price on September 03, 2025 as available on www.bseindia.com and/or www.nseindia.com

3. Return on Net Worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements:

Particulars	RoNW (%)	Weight
March 31, 2025	33.01	3
March 31, 2024	33.82	2
March 31, 2023	16.06	1
Weighted average	30.46	

*Not annualized

Notes:

Return on Net worth has been calculated as per the following formula:

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year/period end
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4. Net Asset Value

Particulars	Pre-Bonus	Post-Bonus
Net Asset Value per Equity Share as of for the year ended March 31, 2025	35201.45	21.99
Net Asset Value per Equity Share for the Fiscal 2024	23678.52	14.79
Net Asset Value per Equity Share after the Issue		[•]
Issue Price per Equity Share		[•]

Notes:

- Net Asset Value per Equity Share is calculated as net worth as at the end of the financial period/year divided by the number of Equity Shares outstanding during the year /period as per Restated Financial Statement.
- Net Asset Value per Equity Share is calculated as net worth as at the end of the financial period/year divided by the number of Equity Shares post the impact of bonus of shares.
- Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

5. The Issue price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the book building process and on the basis of qualitative and quantitative factors. Prospective investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 24, 118, 195 and 236 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

6. Set forth below are the details of comparison of key performance of indicators with our Listed Industry Peers:

Name of the Company	CMP (₹)*	Basic EPS**	Diluted EPS	RONW (%)	P/E Ratio	NAV** (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)
Arbuda Agrochemicals Limited	[●]	7.26	7.26	33.01	[●]	21.99	10	7,531.69	[●]
Peer Group									
Dharmraj Crop Guard Ltd	360.35	10.31	10.31	8.83%	34.95	116.70	10	95,319.40	1,21,787.49
Heranba Industries Limited	353.75	13.50	13.50	5.83%	26.20	231.40	10	1,54,148.00	1,41,535.38

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges or on company’s website as available on www.bseindia.com and www.nseindia.com.

*Issue price of our Company is considered as CMP. To be decided upon finalization of the Issue price. CMP of peer group is the closing market price of the respective equity shares as on September 03, 2025

** EPS and NAV considered after giving post bonus effect.

Notes:

- The figures Arbuda Agrochemicals Limited are based on the Restated Financial Statements for the period ended March 31, 2025.
- The figures for the peer group are for the year ended March 31, 2025 and are based on their standalone financial statements filed with Stock Exchange.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserve & capital redemption reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 03, 2025, sourced from website of Stock Exchange as divided by the Basic EPS as applicable.
- RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserve & capital redemption reserves).
- Market Cap is computed based on the closing market price of the respective equity shares as on September 03, 2025

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated September 17, 2025. Further, the Audit Committee has on 17th September 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, M/s JMMK & Co., Chartered

Accountants, vide their certificate dated September 22, 2025 UDIN: 25151274BMJIPA2081 and has been included in “Material Contracts and Documents for Inspection” on page no. 344 of this Draft Red Herring Prospectus.

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

The KPIs of our Company have been disclosed in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on beginning on page 118 and 236 respectively of this Draft Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business, in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in lakhs unless stated)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Total Income	7,531.69	6,268.32	3,936.20
Revenue from Operations (₹ in lakhs) (1)	7,521.98	6,219.63	3,924.58
Growth in Revenue from Operations (%) (2)	20.94%	58.48%	5.62%
EBITDA (₹ in lakhs) (3)	1,708.77	1,200.02	444.40
EBITDA Margin (%) (4)	22.72%	19.29%	11.32%
Restated Profit After Tax (₹ in lakhs)	1,162.05	800.74	251.59
PAT margin (%) (5)	15.43%	12.77%	6.39%
Net Worth (₹ in lakhs) (6)	3,520.14	2,367.85	1,567.11
Capital Employed (₹ in lakhs)	4,483.98	3,017.74	2,142.70
ROE (%) (7)	33.01%	33.82%	16.05%
ROCE (%) (8)	36.39%	39.04%	18.19%

Notes:

- 1) Total Income means the Total Income as appearing in the Restated Financial Statements.
- 2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 3) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 4) EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income
- 5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations
- 6) PAT Margin (%) is calculated as PAT for the period/year divided by Total Income.
- 7) Net worth / Shareholders equity means the aggregate value of the paid-up equity share capital share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
- 8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by average shareholders equity.
- 9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as networth less intangible asset plus total borrowings and deferred tax liabilities

Explanation of KPI Metrics:

KPI	Explanation
Revenue from Operations	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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8. Comparison of KPI with Listed Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

(₹ in lakhs unless stated)

Key Performance Indicators	Dharmaj Crop Guard Limited			Heranba Industries Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Income ⁽¹⁾	95,319.40	65,753.00	52,880.50	1,54,148.00	1,30,514.00	1,33,796.00
Revenue from Operations (₹ in lakhs) ⁽²⁾	95,104.40	65,410.30	52,429.70	1,49,590.00	1,27,475.00	1,32,438.00
Growth in Revenue from Operations (%) ⁽³⁾	45.40%	24.76%	33.00%	17.35%	-3.75%	-8.69%
EBITDA (₹ in lakhs) ⁽⁴⁾	7,478.80	6,294.20	4,112.70	8,322.00	9,660.00	16,106.00
EBITDA Margin (%) ⁽⁵⁾	7.86%	9.62%	7.84%	5.56%	7.58%	12.16%
Restated Profit After Tax (₹ in lakhs)	3,483.60	4,437.60	2,686.00	5,400.00	6,635.00	11,011.00
PAT margin (%) ⁽⁶⁾	3.65%	6.75%	5.08%	3.50%	5.08%	8.23%
Net Worth (₹ in lakhs) ⁽⁷⁾	39,442.10	35,936.70	31,517.80	92,583.00	87,721.00	81,587.00
Capital Employed (₹ in lakhs)	51,442.60	47,125.50	36,759.50	1,15,981.47	1,00,982.29	89,687.56
ROE (%) ⁽⁸⁾	8.83%	12.35%	8.52%	5.83%	7.56%	13.50%
ROCE (%) ⁽⁹⁾	11.40%	12.93%	11.03%	5.06%	6.03%	4.52%

Source: All the financial information for listed industry peers mentioned above is on a standalone basis, unless specified and is sourced from the annual reports/ financial results and other publicly available information of the respective company.

Notes:

-
- 1) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
 - 2) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
 - 3) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
 - 4) *EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost-Other Income*
 - 5) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
 - 6) *PAT Margin (%) is calculated as PAT for the period/year divided by Total Income.*
 - 7) *Net worth / Shareholders equity means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*
 - 8) *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by average shareholders equity.*
 - 9) *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
- Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.*
- Capital Employed is calculated as networth less intangible asset plus total borrowings and deferred tax liabilities*

9. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (Equity or convertible securities) excluding shares issued under the ESOP/ESOS and issuance of Equity Shares pursuant to a bonus issue during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”) - NA
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity or convertible securities) involving any of the Promoter/ Promoter Group entities, members of the Promoter Group or Shareholders with right to nominate director(s) in the Board of the Company (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) - NA
- c) Since there are no eligible transactions of our Company reported above in accordance with paragraph (9)(K)(4)(b) of the Schedule VI of the SEBI ICDR Regulations and in 3 years prior to the date of filing of this Draft Red Herring Prospectus, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.
- d) Weighted average cost of acquisition and Issue Price Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Issue Price is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^%*	Issue Price is “x” times the weighted average cost of acquisition*
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent 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	NA	NA

Since there are eligible transactions of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed	NA	NA
Type of transactions	WACA (in ₹)	Issue Price (in ₹)
(a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	[●]	[●]
(b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	[●]	[●]

^Since, there were secondary sales / acquisition of Equity Shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus, the detail as required under paragraph 8(c) above is not applicable.

**To be updated at Prospectus stage.*

10. The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “*Risk Factors*”, on page 24, and investors may lose all or part of your investments, Applicants should read the above-mentioned information along with “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages no. 118, 195 and 236, respectively of this Draft Red Herring Prospectus, to have a more informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

To,	
The Board of Directors Arbuda Agrochemicals Limited Office no.1104 Ruby Crescent Business Boulevard, Ashok Chakravarthi, Kandivali East, Axis Bank Mumbai - 400101.	Axial Capital Private Limited Office no. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India. (Axial Capital Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Manager” or the “BRLM”)

Subject: Statement of possible tax benefits (‘the Statement’) available to Arbuda Agrochemicals Limited (‘the Company’) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (‘the Regulations’)

Dear Sir,

We hereby confirm that the enclosed Annexure 1 and 2 (together “the **Annexures**”), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (‘GST Act’), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax 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.

1. 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.
2. 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.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. 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 update the views consequent to such changes.

5. 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.

6. 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 JMMK & Co.

Chartered Accountants

FRN: 120459W

UDIN: 25151274BMJIOV4136

CA Jitendra Doshi

Partner

Membership No.: 151274

Place: Mumbai

Date: September 22, 2025

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019, effective from Assessment Year 2020-21. Accordingly, the Company is liable to pay income-tax at the concessional rate of 22% plus surcharge at 10% and health & education cess at 4%, aggregating to an effective rate of approximately 25.17%, subject to compliance with the conditions prescribed under the said section.

In opting for Section 115BAA, the Company has agreed to forgo various deductions and incentives, including but not limited to:

Deduction under section 10AA (SEZ units);

Additional depreciation u/s 32(1)(iia) and deduction u/s 32AD;

Investment allowance under sections 33AB and 33ABA;

Weighted deduction for scientific research u/s 35(2AB);

Deductions under Chapter VI-A (except sections 80JJAA and 80M);

Set-off of any carried forward loss or unabsorbed depreciation relatable to the above deductions.

Further, companies opting for Section 115BAA are not subject to Minimum Alternate Tax (MAT) u/s 115JB, and any MAT credit carried forward from earlier years shall not be available for set-off against future tax liability.

The option for taxation under Section 115BAA has been exercised by filing Form 10-IC within the prescribed time limit u/s 139(1), and once exercised, the option is irrevocable.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

-The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. The above statement covers relevant direct and indirect tax law benefits and does not cover or benefit under any other law.
2. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Prospectus.

All the above benefits are as per the current tax laws and will be available to the all the shareholder.

The above statement covers indirect tax law benefits and direct tax law benefits or benefits under any other law.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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 Goods and Service Tax.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

-The Shareholders of the Company are not entitled to any special tax benefits under the Good and Service Tax.

Note:

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and 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 Issue 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 ECONOMIC OVERVIEW

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

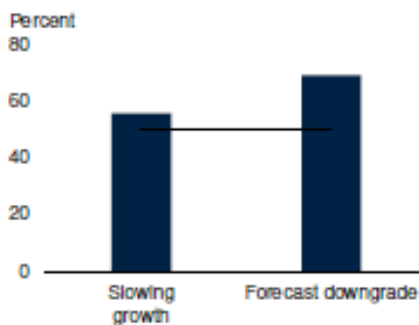
A. Global growth, per capita income growth, and inflation in 2025



B. Global output growth



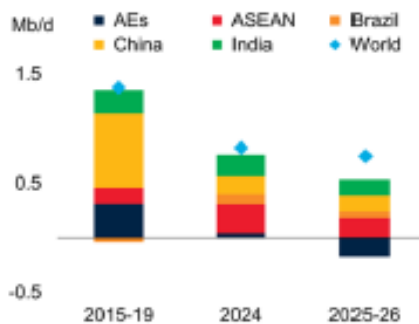
C. Share of economies with slowing/downgraded growth in 2025



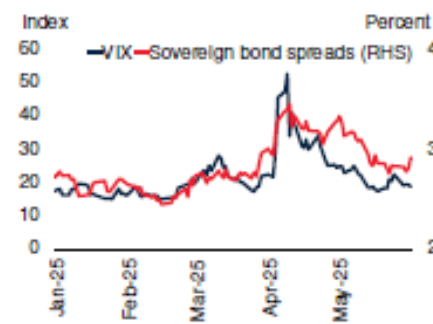
D. Global trade policy uncertainty



E. Change in global oil demand



F. Equity market volatility and EMDE bond spreads



Sources: Caldara et al. (2020); Haver Analytics; International Energy Agency (IEA); J.P. Morgan; UN World Population Prospects; World Bank.

Note: f = forecast. AEs = advanced economies; ASEAN = Association of Southeast Asian Nations; EMDEs = emerging market and developing economies; mb/d = million barrels per day; GDP aggregates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. Blue bars "current" correspond to the current edition of the *Global Economic Prospects* (GEP) report and yellow diamonds "January 2025" correspond to the January 2025 edition of the GEP.

B. Data for 2024 are estimates; data for 2025–27 are forecasts.

C. Panel shows the share of economies with slowing growth and with growth outlook downgraded relative to January 2025 forecasts. Horizontal line shows 50 percent.

D. Trade Policy Uncertainty Index, based on automated text searches of the electronic archives of seven newspapers. A higher value indicates higher trade policy uncertainty. Last observation is May 2025.

E. Bars indicate the average change in annual oil demand in mb/d for the selected periods. Data based on IEA's Oil Market Report, May 2025 edition. 2025 and 2026 are projections.

F. Blue line represents the daily CBOE Volatility Index, which measures market expectations of near-term volatility conveyed by stock index option prices. Red line represents the median sovereign bond spread for a sample of up to 71 EMDEs. Last observation is May 30, 2025.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs—would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology—notably artificial intelligence (AI)—could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modeled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of anemic growth. In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

(Source: Global Economic Prospects, June 2025)

INDIAN ECONOMY

India's economy sustained its growth momentum in the first quarter of FY26, supported by robust domestic demand, resilient business and services activity, and a favourable onset of the southwest monsoon. High-frequency indicators reflected broad-based strength, registering strong year-on-year growth. While the manufacturing and construction sectors continued to expand, the services sector anchored the overall economic growth in Q1 of FY26.

As of now, favourable progress in the southwest monsoon has bolstered agricultural activity, leading to higher kharif sowing compared to the previous year. Adequate fertiliser availability and comfortable reservoir levels augur well for a healthy harvest outlook, providing fresh impetus to rural incomes and consumption.

Inflationary pressures continue to recede in Q1 of FY26, with CPI inflation falling to a 77-month low of 2.1 per cent in June 2025. This sharp moderation was driven by a significant decline in food inflation, particularly in the prices of vegetables and pulses. Wholesale price inflation also moved into the deflationary zone at -0.1 per cent, providing further relief on the cost front.

Amid shifting global trade patterns, India's trade performance remains resilient in Q1 of FY26. Total exports (goods and services) grew by 5.9 per cent (YoY), while core merchandise exports rose by 7.2 per cent (YoY). Foreign exchange reserves remained at a comfortable level, providing an import cover of more than 11 months. Despite external headwinds, ranging from brief conflict in the Middle East to fluctuations in oil price, the exchange rate movements were well contained, with the rupee exhibiting low volatility through June.

India's financial markets have demonstrated notable resilience, primarily driven by strong domestic investor participation. This resilience is further underpinned by the robust health of the banking sector, as banks have strengthened their capital and liquidity buffers while improving their asset quality. Reflecting these improvements, the GNPA ratio and the NNPA ratio of the scheduled commercial banks are at a multi-decade low of 2.3 per cent and 0.5 per cent, respectively, complemented with strong earnings.

The labour market has remained steady, with white-collar hiring witnessing a strong rebound with a double-digit YoY hiring rise. The employment sub-indices of the PMI indicate robust employment growth, remaining in the expansionary zone for the 16th consecutive month. Formal job creation is also on the rise, with the Employee Provident Fund Organisation recording an all-time high addition of net members during May 2025.

Overall, the first quarter of FY26 presents a picture of resilient domestic supply and demand fundamentals. With inflation remaining within the target range and monsoon progress on track, the domestic economy enters the second quarter of FY26 on a relatively firm footing.

(Source: Monthly Economic Review, June 2025)

INDUSTRY- AGROCHEMICAL

Executive Summary

1. GLOBAL POSITION

- Globally, India is the third largest consumer of polymers, fourth largest producer of agrochemicals and sixth largest producer of chemicals.
- The Indian chemicals industry makes up 3.4% of the global chemicals industry.
- India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2025 and Rs. 86,03,000 (US\$ 1 trillion) by 2040.
- India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply.

2. STRONG GROWTH IN SPECIALTY CHEMICALS

- The Indian specialty chemicals sector is expected to increase at a CAGR of 12.4%, from US\$ 32 billion in 2019 to an estimated US\$ 64 billion by 2025.
- Also, ICRA's ratings indicate improved exports and a positive outlook for agrochemicals and surfactants.
- On February 15 th , 2023, Indian Specialty Chemical Manufacturer' Association (ISCMA) signed an MoU with USIIC to promote trade in specialty chemicals.
- According to a report by the Agro Chem Federation of India (ACFI) and EY India's agrochemical exports are projected to exceed Rs. 80,000 crore (US\$ 9.61 billion) by 2028.

3. HIGHLY DIVERSIFIED

- The Indian chemicals industry is highly diversified, covering >80,000 products and employing >2 million people. A network of 200 plus national laboratories and 1,300 R&D centres provides a strong base to the Indian chemical industry to drive innovations.
- The chemical industry is expected to contribute US\$ 300 billion to India's GDP by 2025.

4. LARGEST GLOBAL DYE SUPPLIER

- India is the world leader in dye manufacturing, accounting for 16% 18% of global dyestuff exports.
- The Indian Dye is exported to 90+ countries.
- From FY25 (April February), India's dye exports (Dyes and Dye Intermediates) totalled Rs. Rs. 20,088 crore (US\$ 2.3 billion).

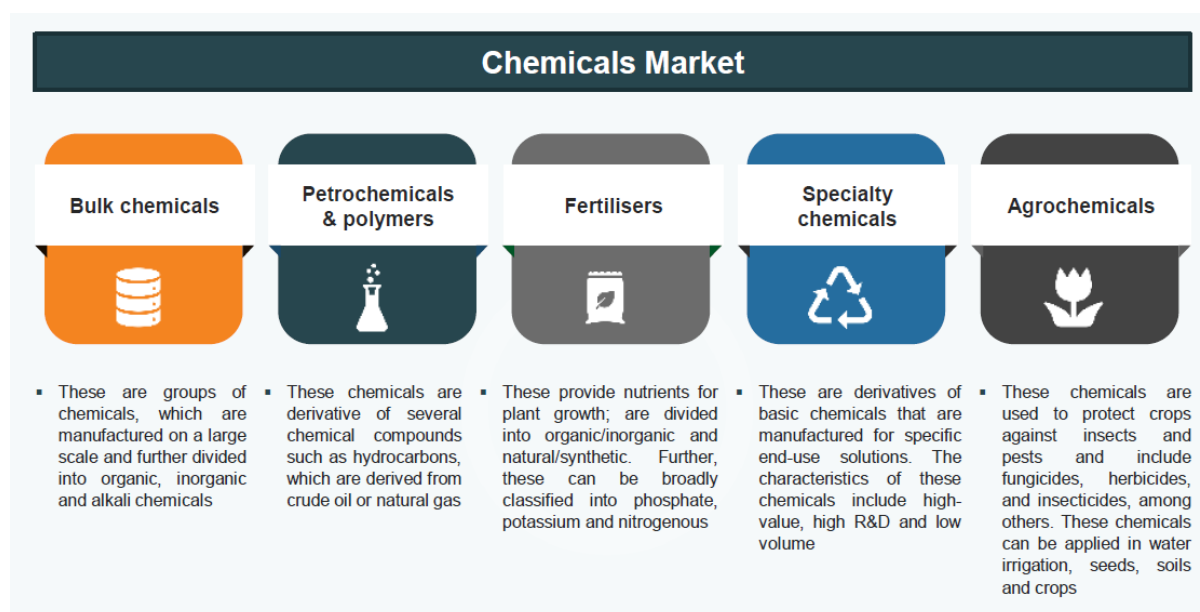
Agrochemical Market in India

The agrochemicals market in India is expected to register an 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026

Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025 This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end user industries

In February 2025 the government has implemented enhanced quality compliance requirements via Quality Control Orders for more than 150 products across various sectors, including household appliances and industrial materials This initiative, overseen by the Bureau of Indian Standards aims to enforce stricter safety and performance standards.

Chemical's market is split into five key segments

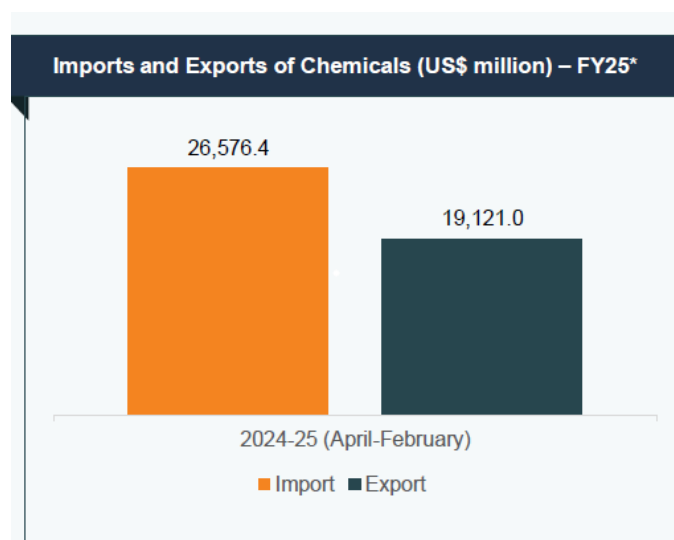


Chemical sector import and export statistics

In FY 25 (April February) the export of agrochemicals was Rs 32,838 crore (US\$ 3.8 billion), dyes were Rs 18,778 crore (US\$ 2.2 billion) and the other dye intermediates were Rs 1,179 crore (US\$ 138 million)

The import of agrochemicals was Rs 12,624 crore (US\$ 1.48 billion), dyes were Rs 2,526 crore (US\$ 295.5 million) and the other dye intermediates were Rs 10,498 crore (US\$ 1.23 billion) during FY 25 (April February).

India holds a strong position in international trading of chemicals and ranks 9th in exports and 6th in imports at a global level (excluding pharmaceuticals)



Agrochemical trends in India

Globally, India is the fourth largest producer of agrochemicals after the United States, Japan and China

India is the fourth net exporter of agrochemicals and the thirteenth largest exporter of pesticides and disinfectants. The country's exports have increased on account of low-cost manufacturing, availability of technically trained manpower, seasonal domestic demand, overcapacity, competitive pricing and strong presence in generic pesticide manufacturing.

The rise in demand in the agricultural segment is driving the growth of agrochemicals in India

The market is expected to increase at a CAGR of 9 between FY 25 to FY 28 and reach Rs 1,23,932 crore (US\$ 14.5 billion) up from the current level of around Rs 88,034 crore (US\$ 10.3 billion)

Agrochemicals in India is currently a US 5.5 billion market, growing at a CAGR of 8.3% By 2040 it is expected to account for almost 40% of India's overall chemicals exports.

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

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 24 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Arbuda Agrochemicals Limited”, “AAL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

Our Company was originally incorporated as “Arbuda Agrochemicals Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to “Arbuda Agrochemicals Limited” pursuant to fresh certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 165 of this Draft Red Herring Prospectus.

We are engaged in the business of manufacturing, distributing, and marketing of a wide range of household pesticides and agrochemical products such as Household Pesticides, Insecticides for Crops, Range of Rodent and Fly Control Products, Rat Glue Traps and Pest Control Equipment to the B2B customers. Customers of our products includes pest control service providers, households’ customers, farmers, gardeners and nurseries etc. We sell our product through our own website and we have network of distributors and dealers to distribute our products.

With an aim to offer a wide product portfolio across the household and a gri value chain, we continue to expand our product portfolio by introducing new products. We manufacture and sell various insecticides and household pesticides products made from different formulations, Rat Glue traps and machineries and equipments. As on the date of this Draft Red Herring Prospectus, we have obtained 203 registrations for household pesticide and agrochemical formulations from the CIB&RC. Additionally, we have also applied for registrations of 8 formulations from the CIB&RC, which are pending at various stages.

Our organization has experienced growth, driven by ongoing improvements and customer support. Our company is committed to delivering quality products and we strive to maintain the highest standards in every aspect of our operations, with in-house quality testing lab. Our mission is to innovate and provide best quality household pesticides and pest control products to affordable price to the pest control industry and to the society at large, thus promoting healthy and safe environment affordable and accessible to everyone.

Our registered office is located at Mumbai; our manufacturing plants spread over approximately 6,340.47 Square Meter located at Tadol, Gujarat to manufacture all type of pesticides and at Vasai, Maharashtra plant, we manufacture rat glue traps and assemble Pest Control Equipment.. We are accredited with quality management system certification of ISO 9001:2015, HACCP Codex Alimentarius and GMP for manufacturing of Household Pesticides, Agro Chemicals, Rodenticides, Pesticides, Insecticides, Rat Glue Traps and Pest Control Equipment. We have 28 trademark registrations including our branded products. Our formulations are sold as branded products to customers.

We have installed solar power panels at our manufacturing facility located at Tadol, Gujarat to generate green power in order to optimally use the electricity which is sourced from third party during the manufacturing process and aggregate capacity of our installed solar power panels is 100 KW.

Our Managing Directors, Mr. Mukeshkumar Nathalal Patel, bring a wealth of expertise to our organization, with an experience of more than 30 years in the manufacturing and distribution of household pesticides and agrochemical industry. Their knowledge and experience position us well for continued growth and development in the future. Additionally, we are supported by a qualified and experienced team. This team is committed to ensuring complete customer satisfaction by providing quality products and adhering to the industry standards.

Our expansion plans includes i) Expansion of existing insecticide/pesticide manufacturing capacity in Talod by setting up new manufacturing unit for production of Aluminium Phosphide products ii) capital expenditure at Talod and Vasai for addition of machineries and installation of solar panels. For further details, please refer to chapter titled “Objects of the Offer” beginning on page no. 75 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

The following tables sets forth the Key Performance Indicators of the company for last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Total Income	7,531.69	6,268.32	3,936.20
Revenue from Operations (₹ in lakhs) (1)	7,521.98	6,219.63	3,924.58
Growth in Revenue from Operations (%) (2)	20.94%	58.48%	5.62%
EBITDA (₹ in lakhs) (3)	1,708.77	1,200.02	444.40
EBITDA Margin (%) (4)	22.72%	19.29%	11.32%
Restated Profit After Tax (₹ in lakhs)	1,162.05	800.74	251.59
PAT margin (%) (5)	15.43%	12.77%	6.39%
Net Worth (₹ in lakhs) (6)	3,520.14	2,367.85	1,567.11
Capital Employed (₹ in lakhs)	4,483.98	3,017.74	2,142.70
ROE (%) (7)	33.01%	33.82%	16.05%
ROCE (%) (8)	36.39%	39.04%	18.19%

REVENUE BIFURCATION:

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended					
	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
India	7,472.09	99.34	5,775.24	92.86	3,856.29	98.26
Overseas	49.89	0.66	444.39	7.14	68.29	1.74
Total	7,521.98	100.00	6,219.63	100.00	3,924.58	100.00

BRANCH WISE REVENUE BIFURCATION

The branch wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended					
	March 31, 2025	% of total Domestic Sale	March 31, 2024	% of total Domestic Sale	March 31, 2023	% of total Domestic Sale
Mumbai	4,493.96	59.74	4,234.98	68.09	2,179.73	55.54
Gujarat	855.24	11.37	663.91	10.67	549.73	14.01
Bangalore	872.20	11.60	544.08	8.75	561.45	14.31
Hyderabad	283.45	3.77	182.65	2.94	256.21	6.53
Delhi	319.05	4.24	220.26	3.54	203.78	5.19
Kolkata	387.43	5.15	213.07	3.43	118.04	3.01
Raipur	68.83	0.92	-	-	-	-
Lucknow	241.80	3.21	160.69	2.58	55.65	1.42
Total	7,521.98	100.00	6,219.63	100.00	3,924.58	100.00

STATE WISE REVENUE BIFURCATION

The state wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated Financial Statement are as follows:

Particulars	For the year ended					
	March 31, 2025	% of total Revenue from Operation	March 31, 2024	% of total Revenue from Operation	March 31, 2023	% of total Revenue from Operation
Andaman & Nicobar Islands	0.37	0.00	0.85	0.01	2.20	0.06
Andhra Pradesh	29.96	0.40	23.45	0.38	32.48	0.83
Assam	48.95	0.65	43.91	0.71	32.76	0.83
Bihar	99.71	1.33	39.02	0.63	54.83	1.40
Chandigarh	9.03	0.12	5.27	0.08	4.58	0.12
Chhattisgarh	78.29	1.04	45.72	0.74	33.20	0.85
Dadra & Nagar Haveli and Daman & Diu	3.69	0.05	2.97	0.05	4.35	0.11
Delhi	209.47	2.78	163.76	2.63	313.98	8.00
Goa	48.34	0.64	52.03	0.84	48.02	1.22
Gujarat	945.73	12.57	583.74	9.39	465.45	11.86
Haryana	84.10	1.12	58.32	0.94	62.19	1.58
Himachal Pradesh	6.98	0.09	3.44	0.06	1.50	0.04
Jammu & Kashmir	6.88	0.09	13.88	0.22	0.42	0.01
Jharkhand	51.65	0.69	4.57	0.07	40.17	1.02
Karnataka	851.12	11.32	795.56	12.79	594.73	15.15
Kerala	48.44	0.64	40.97	0.66	20.66	0.53
Madhya Pradesh	98.88	1.31	74.02	1.19	84.09	2.14
Maharashtra	3,770.38	50.12	2,812.35	45.22	1287.23	32.80
Odisha	44.46	0.59	11.63	0.19	10.80	0.28
Puducherry	0.22	0.00	0.23	0.00	0.51	0.01
Punjab	31.77	0.42	32.31	0.52	29.88	0.76
Rajasthan	38.74	0.52	24.18	0.39	28.46	0.73
Tamil Nadu	143.02	1.90	138.46	2.23	96.64	2.46
Telangana	318.98	4.24	212.62	3.42	300.56	7.66
Tripura	6.50	0.09	2.47	0.04	5.46	0.14

Particulars	For the year ended					
	March 31, 2025	% of total Revenue from Operation	March 31, 2024	% of total Revenue from Operation	March 31, 2023	% of total Revenue from Operation
Uttar Pradesh	229.47	3.05	175.96	2.83	161.78	4.12
Uttarakhand	18.12	0.24	14.78	0.24	11.79	0.30
West Bengal	248.83	3.31	398.80	6.41	131.09	3.34
Export	49.89	0.66	444.39	7.14	64.77	1.65
Total	7,521.98	100.00	6,219.63	100.00	3,924.58	100.00

OUR COMPETITIVE STRENGTH

1. Diversified portfolio of our products and consistent focus on quality and innovation.

We have developed a niche portfolio of household pesticides and agro chemical products. We have diversified our product portfolio since incorporation and have grown into a multi-product manufacturer of products such as Household Pesticides, Insecticides for Crops, Range of Rodent & Fly Control Products and Pest Control Equipment. This diversification across products and categories has allowed us to de-risk our business operations.

Additionally, we manufacture and sell general insect and pest control chemicals for Public Health Protection. Our continued engagement with the dealers and wide reach to the pest control service providers has helped us to understand the specific product requirements of end customers thereby enabling us to identify new product opportunities from time to time.

For us quality is of utmost importance. We are accredited with quality management system certification of ISO 9001:2015, HACCP Codex Alimentarius and GMP. Also, we have obtained ISI mark for 6 (six) products. We believe that delivering quality products is not only a measure of our success, but also a reflection of our commitment to excellence. With a team of skilled professionals, we have built a history of delivering products that are worth their value and meet the high standards of quality. We ensure that every product we manufacture passes strict quality checks before it reaches our clients. We never compromise on quality, and always strive to deliver products that exceed our clients' expectations.

2. Track record of strong operational and financial performance

From our incorporation, we have reached revenue of over ₹ 7521.98 Lakhs in Fiscal 2025. We have built our business organically and have demonstrated consistent growth in terms of revenues and profitability. From Fiscal 2025, 2024 and Fiscal 2023, our revenue from operations, EBITDA and profit after tax for the year has grown. Some of our financial performance indicators are as follows:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Total Income	7,531.69	6,268.32	3,936.20
Revenue from Operations (₹ in lakhs) (1)	7,521.98	6,219.63	3,924.58
Growth in Revenue from Operations (%) (2)	20.94%	58.48%	5.62%
EBITDA (₹ in lakhs) (3)	1,708.77	1,200.02	444.40
EBITDA Margin (%) (4)	22.72%	19.29%	11.32%
Restated Profit After Tax (₹ in lakhs)	1,162.05	800.74	251.59
PAT margin (%) (5)	15.43%	12.77%	6.39%
Net Worth (₹ in lakhs) (6)	3,520.14	2,367.85	1,567.11
Capital Employed (₹ in lakhs)	4,483.98	3,017.74	2,142.70
ROE (%) (7)	33.01%	33.82%	16.05%
ROCE (%) (8)	36.39%	39.04%	18.19%

Our strong balance sheet and positive operating cash flows coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth, better negotiations with vendors and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage over our competitors with access to financing, which is critical to our business.

3. Experienced promoter and management team

Our Promoters and our management team have significant experience in the household pesticides and agrochemical industry. Among our Promoters, Mr. Mukeshkumar Nathalal Patel who is our Chairman and Managing Director, has over 30 years of experience in the house pesticides and agrochemical industry. He was awarded and recognised by Indian Pest Control Association, PMPWAM's . Our management team is backed by a core technical team that has experience in manufacturing and also has the required technical know-how to manufacture the products. Our experienced Promoters supported by our management team positions us to grow our business, increase our product portfolio, helps us to assess the market, enlarge our distribution footprint and improve our operating margins. We are led by a dedicated senior management team with several years of industry experience. Our senior management team have played a key role in developing our business and we benefit from their significant experience in the household pesticides and agrochemical industry. Our management team's industry experience, knowledge and relationships with suppliers and customers have led to our growth. For details in relation to our Promoters and the experience of our Key Managerial Personnel, see "Our Management" on page 176.

4. Strong Market Presence Across Key Regions

Our extensive presence across multiple states, reinforces our strong foothold in the domestic market. This wide geographical reach enables us to effectively cater to diverse customer needs, ensuring a steady demand for our products across different regions. By strategically positioning ourselves in these key states, we not only enhance our market visibility but also diversify revenue streams, reduce dependency on a single region, and improve overall business resilience.

BUSINESS STRATEGY

1. Leveraging our market skills and relationship:

The business of our Company is customer oriented and always strives to maintain good relationship with the customer. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

2. Maintaining edge over competitors

We intend to continue to enhance and scale in existing executional capabilities to provide best quality products to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled human resource and efficient process.

3. Expanding Domestic Market Presence

We aim to strengthen our market position by leveraging and maintaining a strong foothold in the domestic market.

The map below illustrates the geographic spread of our network across India, as of March 31, 2025:



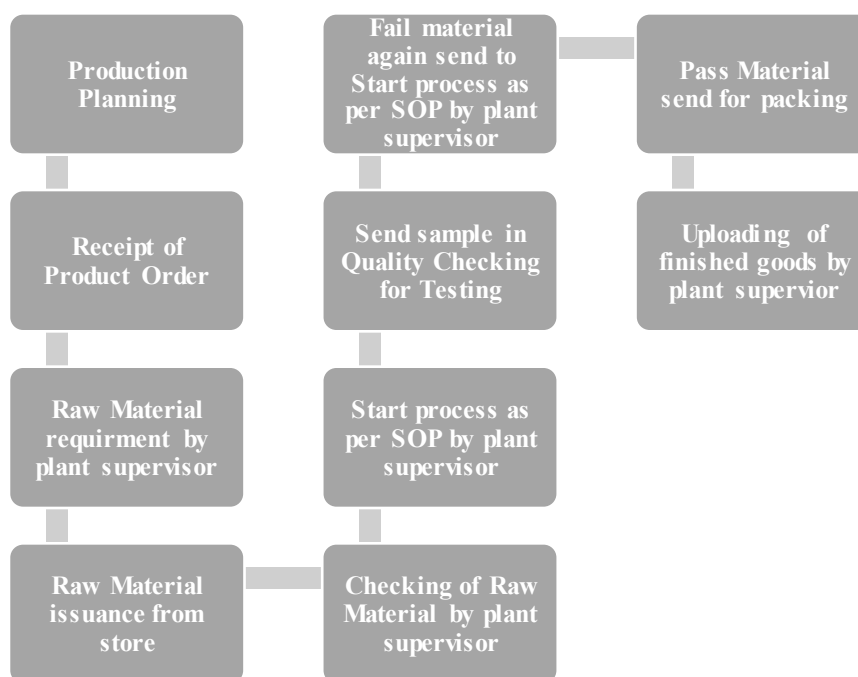
SWOT ANALYSIS

Strength	}	<ul style="list-style-type: none"> • Experienced Promoter • Large Domestic Market • Quality Product • Entry barriers in our industry
Weakness	}	<ul style="list-style-type: none"> • Limited International Reach • Dependency on Suppliers for raw material
Opportunities	}	<ul style="list-style-type: none"> • Expanding new geographical markets • Product Portfolio Expansion
Threats	}	<ul style="list-style-type: none"> • Increased Competition from Global Players • Stringent Environmental Regulations

KEY BUSINESS PROCESS FLOW

By following below defined steps, we maintain high quality standards throughout production. Our emphasis on quality control and safety procedures helps us deliver reliable products that meet all necessary specifications.

Our manufacturing process flows from raw materials to finished goods and dispatch for manufacturing of pesticides are as under:






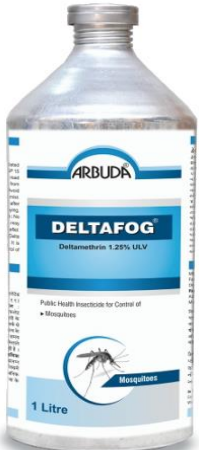
OUR PRODUCTS

We have a board range products of household pesticides, insecticides for crops, of rodent and fly control products and pest control equipment. Our premium products are designed to effectively tackle pest challenges, ensuring reliable protection for home, farm and business.

1. Household Pesticides:


Brief details of the products manufactured and sold by our Company under various categories are as follows:

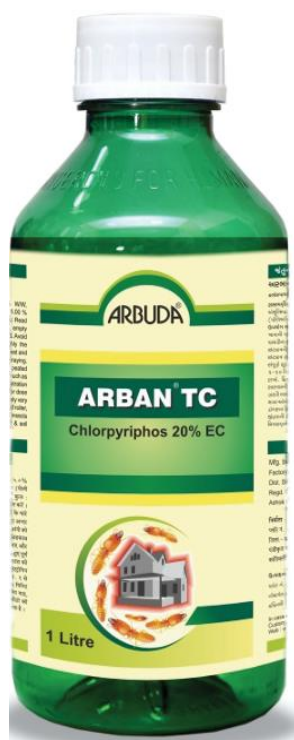
	<p>ROACHNIL (Alphacypermethrin 10% SC)</p> <p>A Powerful household insecticide on cockroaches, Mosquitos and Flies.</p> <p>Roachnil is suitable to control crawling and flying insects in domestic, public and industrial premises. It can be used with knapsack sprayers and Arbuda's PCO sprayer equipment to control public health pests. The application should be made at low pressure and with a nozzle that produces even-sized droplets. It should be thoroughly mixed with water to give the required concentration. The treated surface should be thoroughly sprayed to the point of minimal run-off. The applicator should ensure uniform coverage and pay particular attention to those areas where insects are most likely to come in contact with the insecticide.</p>
---	---

	<p>ROACHBAIT (Fipronil 0.05%)</p> <p>A Compact household insecticide for control of American Cockroaches & German Cock roaches</p> <p>Fipronil 0.05% Gel is a household insecticide recommended for the control of American cockroaches (<i>Periplaneta Americana</i>) and German Cockroaches (<i>Blattella germanica</i>) The gel system is compact and easy to use. The cartridge can be used with the Arbuda Gel Applicator Gun which facilitates precision dosing and at every shot 0.03 gm. Of Fipronil gel is released. The area to be treated should be calculated based on the surface area of the site being treated and not based on floor area.</p>
	<p>FLYQUIT (Propoxur 20% EC)</p> <p>Flyquit (Propoxur 20% EC) is a carbamate, non-systemic insecticide. It has a fast knockdown and long-lasting residual effect and is used against multiple pests like Flies, Mosquitoes, Cockroaches, Ants and Bedbugs in household pest control services.</p>
	<p>DELTAFOG (Deltamethrin 1.25% ULV)</p> <p>Acts on insects by contact action and has a Knockdown effect. In the insect body, it affects the nerve transmission by acting on axon and the lipophilic nature promotes quick action. Effective against vectors of human diseases viz. Anopheles, Culex & Aedes species of mosquitoes, safe for humans & animals due to low toxicity, cost effective & extremely low dosage required.</p>

	<p>MOSQUIL (Deltamethrin 2.5 % SC)</p> <p>Household Pesticide for control of: Mosquitoes, Cockroaches, Houseflies.</p> <p>As a residual spray on surfaces, for bed net impregnation to protect against adult mosquitoes.</p>
	<p>ARMIPHOS (Temephos 50 % EC)</p> <p>Larvicide for control of: Different species of Mosquito Larvae in stagnated water.</p> <p>Highly used formulation for larvicide control, high performance, Purity, Precise formulation. Armiphos affects the central nervous system through inhibition of Cholinesterase in larvae, this results in death before reaching the adult stage.</p>
	<p>TERMAOUT (Fipronil 2.92% EC)</p> <p>Termicide for control of Termites – Pre & Post Construction.</p> <p>Wood Borers in wood. Low toxicity, Low dosage & cost-effective, Safe to human beings and non-target animals, Domino effect as a colony destroyer. Fipronil disrupts normal nerve influx transmission by targeting the GABA-gated chloride channel, causing excessive neural excitation, severe paralysis, and insect death.</p>

	<p>TERMIQUIT (Imidacloprid 30.5% SC)</p> <p>Highly used formulation for Odorless Termite Treatment (Pre & Post Construction)</p> <p>Termicide for control of termites in both Pre & Post Construction Treatment.</p> <p>Lateral soil movement, i.e. ability to spread in all directions of soil, ensuring thorough soil coverage with no gaps, safe to human beings & Non-target animals, odorless & low toxicity, low dosage & cost-effective, serves as a colony destroyer. Systemic insecticide with contact & Ingestion action.</p>
	<p>TERMI-SECURE (Bifenthrin 2.5 % EC)</p> <p>Is the most advanced and highly effective termiticide which can be used to manage Termites, wood borers, and other wood-destroying pests.</p> <p>Termicide for control of termites in buildings through pre & post construction treatment.</p>
	<p>FLY BAIT (Propoxur 2% Bait)</p> <p>Is a highly effective household insecticide that comes as an RTU formulation.</p> <p>Household insecticides for control of flies & cockroaches. Ready-to-use formula, this bait targets and eliminates pests, ensuring rapid knockdown to the live infestation of targeted pests. Contact & ingestion poison, which provides a rapid knockdown effect.</p>

	<p>RAT BAIT (Zinc Phosphide 2% RB)</p> <p>Is the most advanced rodenticide formulated as RTU to control different species of rodents.</p> <p>Household insecticides for control of zinc phosphide used as a rodent bait against Rats, Mice and other field rodents in and around buildings, basements, godowns, fields, orchards and other outdoor areas. It offers rapid knockdown, long-lasting residual effects, and is cost-effective.</p>
	<p>FYTOX (Cypermethrin 0.25% DP) (Dusting Powder)</p> <p>Is a ready-to-use dusting powder for multiple pest/insect control.</p> <p>It targets cockroaches & other crawling insects, fruit & shoot borers (Agriculture Pests).</p> <p>Ideal for household and agricultural use. It provides powerful, long-lasting protection against a variety of pests.</p>
	<p>LAMBDAR-10 WP (Lambdacyhalothrin 10% WP) (Wettable Powder)</p> <p>Is a highly effective household insecticide that comes as a WP formulation.</p> <p>Household Pesticides for control of cockroaches, mosquitoes, houseflies.</p> <p>It offers fast-acting, long-lasting protection as an ORS application against Mosquito management.</p>



ARBAN TC (Chlorpyrifos 20% EC)

It is a household insecticide that can be used in public health and Agriculture.

Insecticide for control of termites in buildings and Wood Borers in wood, Pre-Construction & Post-Construction Termite treatment ensure long-lasting results for your property.

Arban-TC is an insecticide that is effective against Termites control. Arban TC forms a repellent barrier in the soil, preventing Termites from making entry into the building. Chlorpyrifos is an organophosphate insecticide that is commonly used to control a variety of pests, including Termites. The 20% EC formulation indicates that it is a 20% emulsifiable concentrate, which means it is a liquid formulation that can be mixed with water for application. It is important to note that while Chlorpyrifos can be effective in controlling Termites, its use is subject to regulations and guidelines due to potential human health and environmental concerns. Always follow the recommended application rates, safety precautions, and guidelines provided by the product label and local regulatory authorities. Additionally, consider alternative and more environmentally friendly methods of Termite control when possible.



INVADER (Beta-cyfluthrin 2.45% SC)

It is a liquid form of insecticide that is labeled to be used to manage various pests like Mosquitoes, Cockroaches, Houseflies etc. It is a contact insecticide containing Beta-Cyfluthrin as an active ingredient.

It is an odorless, non-staining, non-greasy pesticide which provides long-lasting residual effects. It can be used as a broad-spectrum insecticide for outdoor & Indoor spray, also provides rapid knockdown to recommended pest species. It is a contact & ingestion poison that has quick knockdown effect




BAIT-O-ROACH (Imidacloprid 2.15% Gel)

Imidacloprid 1.25% Gel bait is an advanced household insecticide which comes with an RTU (ready-to-use) formulation to manage multiple types of cockroaches.

Household Pesticide for control of american cockroaches & german cockroaches.

This gel provides precise, long-lasting control against targeted species of roaches.

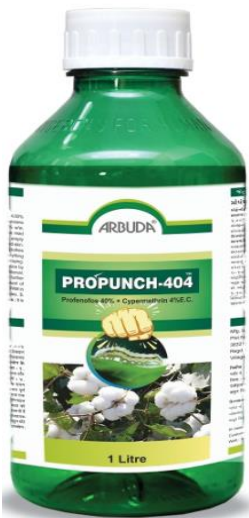


	<p>ARBAN RTU</p> <p>Wood Guard (Chlorpyrifos 2% RTU) Arbuda Arban RTU Wood Guard is a ready-to-use solution designed for effective protection against termites and wood borers. With Chlorpyrifos 2% RTU, this product penetrates deep into wood to offer long-lasting control and safeguard your valuable wooden structures. Ideal for both preventive and curative treatment, it ensures a robust defense against damaging pests, preserving the integrity of your wood.</p> <p>For Control of Pest:</p> <ul style="list-style-type: none"> • Termites • Wood Borer.
	<p>COCKROACH CHALK (Cypermethrin 1.0% Chalk)</p> <p>Arbuda Cockroach Chalk is a convenient and effective solution to eliminate cockroaches from your home or workplace. Formulated with Cypermethrin 1.0%, this chalk creates a barrier that kills cockroaches upon contact. Easy to apply in cracks and crevices, even other hide-out places. It offers long-lasting protection against crawling pests.</p>
	<p>ROACH JAIL (Fipronil 0.05% Gel)</p> <p>Arbuda Roach Jail (Fipronil 0.05%) Gel bait lures and kills cockroaches. It provides long-lasting control. Easy to apply in infested areas and helps to eliminate roaches from hide-out places, effectively providing a clean and pest-free environment.</p>
	<p>ROACH TECH (Fipronil 0.05 % Gel)</p> <p>Fipronil 0.05 % Gel is the most modern household insecticide recommended for controlling American Cockroaches and German Cockroaches. Deficient amounts of the chemical are required to achieve the control. The application of Gel is easy, causes no disturbance or discomfort and there is no need to leave the premises during or after the treatment.</p>

	<p>MAST SLEEP</p> <p>Arbuda Mast Sleep is a solution for controlling mosquitoes and ensuring a peaceful night's sleep. Designed to create a protective barrier, it effectively repels mosquitoes and reduces their presence. Ideal for indoor and outdoor use, this product provides a reliable defense against mosquito bites, offering comfort and tranquility.</p>
---	--

2. Insecticides For Crops (Agrochemicals):


	<p>BENZEMA (Emamectin Benzoate 1.9% EC)</p> <p>Emamectin Benzoate 1.9% EC is a water-soluble liquid formulation containing 1.9% active ingredient and is recommended for the control of bollworms in cotton and other multiple insects.</p> <ul style="list-style-type: none"> • Cotton Bollworms • Fruit Borer (Tomato crop) • Leaf Folder & Hispa in Rice <p>This highly effective formulation ensures long-lasting pest control, safeguarding crop health and yield.</p> <p>Mode of Action:</p> <p>Emamectin Benzoate 1.9% EC is a stomach-action insecticide that paralyzes larvae upon ingestion, causing them to stop feeding and die within 2-4 days.</p>
	<p>ATTACK (Bifenthrin 10% EC)</p> <p>Bifenthrin 10% EC is a broad-spectrum insecticide having contact and stomach action against bollworm and sucking pest white fly in Cotton and leaf folder, green leaf hopper & stem borer in Rice, termite in Sugarcane. It contains 10% w/w active ingredient Bifenthrin with other relevant ingredients.</p> <p>Equipment used in Application:</p> <p>Knapsack sprayer, Knapsack power sprayer, motorized Knapsack sprayer cum duster, compression Knapsack sprayer, compression Knapsack battery sprayer, wheel barrow sprayer and HTP power sprayer.</p> <p>Mode of Action:</p> <p>It is a broad-spectrum insecticide having contact and stomach action. Multiple pest attacks can be tackled through ATTACK (Bifenthrin 10%). It provides long-term residual effects on recommended crops best pesticide to control termite attack in sugarcane crops.</p>

	<p>STRIKE-505 (Chlorpyrifos 50% EC + Cypermethrin 5% EC)</p> <p>Is a dual-action agricultural insecticide designed to tackle a broad range of pests.</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • For Rice: Stem Borer, Leaf Folder • For Cotton: Aphid, Jassid, Whitefly, American Bollworm, Pink Bollworm, Spotted Bollworm etc. <p>Combining Chlorpyrifos and Cypermethrin, STRIKE-505 offers comprehensive protection and ensures crop health and high yields.</p> <p>Mode of Action:</p> <p>It is a broad-spectrum insecticide having contact, stomach & fumigant action.</p>
	<p>LAMBDA-5 (Lambdacyhalothrin 5% EC)</p> <p>Is an agricultural insecticide designed for comprehensive pest control across various crops.</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • For Cotton Bollworms, Jassids, and Thrips • Rice: Leaf folder, Stem borer, Green Leaf hopper, Gall midge, Hispa, Thrips • Brinjal: Shoot & Fruit borer • Tomato: Fruit borer <p>With its broad-spectrum activity, LAMBDA-5 ensures healthy crop growth.</p> <p>Mode of Action:</p> <p>Lambda-cyhalothrin is a non-systemic insecticide that has contact and stomach action.</p>
	<p>ARGENT (Fipronil 5% SC)</p> <p>Is a high-performance agricultural insecticide designed to manage a range of pests effectively.</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • Sugarcane: Early Shoot Borer, Root Borer • Rice: Brown Plant Hopper, Green Leaf Hopper, Leaf Folder, Gall Midge • Chilli: Thrips, Aphids, Fruit Borer <p>ARGENT provides comprehensive control against labeled pests, ensures crop protection, and helps to increase crop yield.</p> <p>Mode of Action:</p> <p>Contact & ingestion of poison provide a knockdown effect</p>

	<p>PROPUNCH-404 (Profenofos 40% + Cypermethrin 4% EC)</p> <p>Is an agricultural insecticide manufactured for effective control of the Bollworm Complex in cotton crops. The combination of two active ingredients ensures thorough management of bollworms.</p> <p>Agricultural Insecticide for control of:</p> <ul style="list-style-type: none"> • Bollworm Complex in Cotton Crop <p>PROPUNCH-404 ensures robust crop health, high yields, and superior management of bollworm infestations.</p> <p>Mode of Action:</p> <p>A contact and stomach insecticide.</p>
	<p>ARMETHRIN 10% EC (Cypermethrin 10% EC)</p> <p>Is a synthetic pyrethroid used as an insecticide in large-scale commercial agricultural applications as well as in consumer products for domestic purposes</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • Diamond Back Moth • Fruit and Shoot Borers, Shoot Fly • Bihar Hairy Caterpillar in cabbage, okra, and other crops • Bollworms in cotton <p>ARMETHRIN 10% EC provides crop protection, ensuring healthier crops and enhancing their yields at the time of harvesting the crop.</p>
	<p>ARMETHRIN 25% EC (Cypermethrin 25% EC)</p> <p>It is a synthetic pyrethroid used as an insecticide in large-scale commercial agricultural applications as well as in consumer products for domestic purposes.:</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • Shoot and Fruit Borers • Jassids in Okra (Bhindi) • Epilachna Grubs in Brinjal <p>ARMETHRIN 25% EC provides crop protection, ensuring healthier crops and enhancing their yields at the time of harvesting of crops.</p>

	<p>DELTAR (Deltamethrin 2.8% EC)</p> <p>Is the world's most effective synthetic pyrethroid insecticide for use in agriculture, being photo-stable. It is a non-systemic insecticide that acts by contact and ingestion and exhibits a broad-spectrum control of chewing and sucking insects</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • Bollworms • Sucking insects <p>DELTAR provides robust protection against key pests, ensuring healthier crops and improved yields. Its efficiency in targeting both bollworms and sucking insects makes it an essential tool for effective pest management in the agricultural field.</p>
	<p>ARMALA (Malathion 50% EC)</p> <p>Is a pesticide that is widely used in agriculture, residential landscaping, public recreation areas, and in public health pest control programs such as mosquito eradication</p> <p>Agricultural insecticide for control of:</p> <ul style="list-style-type: none"> • Mosquito eradication programs in public health, agriculture & horticulture • Bollworms • Mites • Mustard Aphids • Head Borers • Tobacco Caterpillars

3. Range of Rodent & Fly Control Products:

	<p>RUN-RAT (Bromadiolone 0.005% RB)</p> <p>Is a highly effective urban rodenticide designed for the control of rodents and mice.</p> <p>Urban Rodenticide for control of:</p> <ul style="list-style-type: none"> • Rats/ Mice/ Mouse <p>With its potent active ingredient, RUN-RAT provides reliable, long-lasting control, ensuring a pest-free environment. Ideal for urban settings, it ensures efficient rodent management and peace of mind.</p> <p>Mode of Action:</p> <p>Acts by disrupting the normal blood clotting mechanisms, causing an increased tendency to bleed.</p>
---	--



RODOL (Herbal Rodenticide)

Is a natural rodenticide designed to control rodents and mice effectively. Made from 100% herbal ingredients, it provides a safe and eco-friendly solution for rodent management. Ideal for both indoor and outdoor use.

Herbal Rodenticide for control of:

- Rats/ Mice/ Mouse

This herbal formula is non-toxic to pets and humans, offering a sustainable and efficient alternative for pest control.



ARBUDA RAT GLUE TRAP (With Peanut Butter Scent)

Is an effective tool for controlling rodents. Its design ensures maximum catch rates with minimal fuss.

For control of:

- Rats/ Mice/ Mouse

The peanut butter scent attracts pests, while the high-quality glue captures them securely. Ideal for both indoor and outdoor use, this trap provides a reliable and hygienic solution for rodent management. Easy to set up and dispose of the trapped infestation.



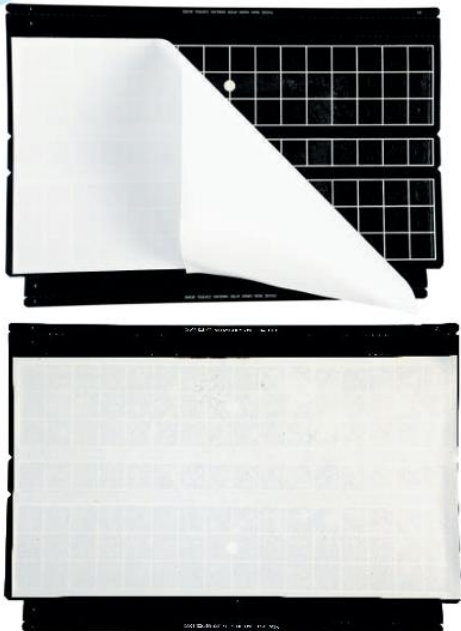


ARBUDA MULTIPURPOSE GLUE TRAP

Designed to capture/trap the live activities of multiple pests, this trap ensures a clean and efficient solution

For control of:

- Lizards
- Cockroaches
- Spiders
- Tiny crawling insects

ARBUDA Multipurpose Glue Trap provides reliable protection, keeping your space free from a wide range of pests with minimal effort.

	<p>ARBUDA ELECTRIC FLYCATCHER GLUE BOARD</p> <p>Is a highly effective solution for controlling various types of live flies. Designed with a board, it efficiently traps flies upon contact, ensuring a fly-free environment. Ideal to use in multiple places, this device operates silently and is non-toxic, making it safe for use around food and people.</p> <p>For control of:</p> <ul style="list-style-type: none"> • Controls all types of flies • Powerful adhesive board • Non-toxic and silent operation • Suitable for homes and commercial spaces
	<p>FLYGUARD</p> <p>Is a highly efficient indoor insect control device designed to protect your space from flying insects. Using a UV light to attract flies, it traps them on a high-quality glue board, ensuring they cannot escape. The glue board lasts 4 to 6 weeks and is easy to replace. Flyguard is safe for humans and pets, making it ideal for homes, factories, food shops, hospitals, kitchens, and more.</p> <p>Effective against:</p> <ul style="list-style-type: none"> • Flies • Other flying insects
	<p>FLY JACK</p> <p>FLY JACK is an outdoor pest control solution that effectively attracts and traps insects using a UV light tube. Ideal for large outdoor areas, it covers up to 80 sq. meters. For best results, hang it at a height of 1.8-2.2 meters and 0.3 meters from the wall, particularly near doors or windows. It provides an efficient barrier against unwanted insects, keeping your spaces insect-free.</p> <ul style="list-style-type: none"> • Targets: Insects (flies, mosquitoes, and other flying pests) • Coverage: 80 sq. meters

	<p>FLY-O-FLASH</p> <p>FLY-O-FLASH is an advanced insect trap that uses UV light to attract flying insects. The high-quality ultraviolet bulbs draw insects towards electrified metal grids, where they are quickly eliminated by a high-voltage current. This energy-efficient device is safe for humans and pets, making it ideal for use in homes, restaurants, hotels, and offices. Effective over an area of 80 sq. meters, it's best positioned near doors or windows for optimal results.</p>
	<p>Rid-O-Pest</p> <p>Arbuda Rid-O-Pest is a versatile herbal spray designed to tackle a wide range of pests. Made with natural ingredients, it effectively controls ants, cockroaches, bedbugs, mosquitoes, lizards, flies, and spiders. Safe for indoor and outdoor use, it provides a chemical-free solution for a pest-free environment, ensuring peace of mind and protection for your home.</p>
	<p>ROACH AWAY (Fipronil 0.05% Gel)</p> <p>Arbuda Roach Away (Fipronil 0.05%), this gel attracts and eliminates cockroaches effectively, ensuring long-lasting control. Easy to apply in cracks and crevices, it targets hidden pests and offers a discreet solution for a cleaner, pest-free environment.</p>
	<p>RAT GLUE TRAPS</p> <p>Rat Glue traps are an effective solution to manage rodents in residential and commercial places. With a strong adhesive and peanut butter scent, these traps attract and capture live pests activities. Ideal for indoor application and inside RBT at outdoor areas. They provide a safe and clean way to manage live rodent infestations.</p>

4. Pest Control Equipment:



Pest control equipment is used to manage and eliminate pests, including insects, rodents, and other unwanted animals. Some common types of pest control equipment include traps, sprays and foggers, bait stations, fumigation equipment and monitoring devices.

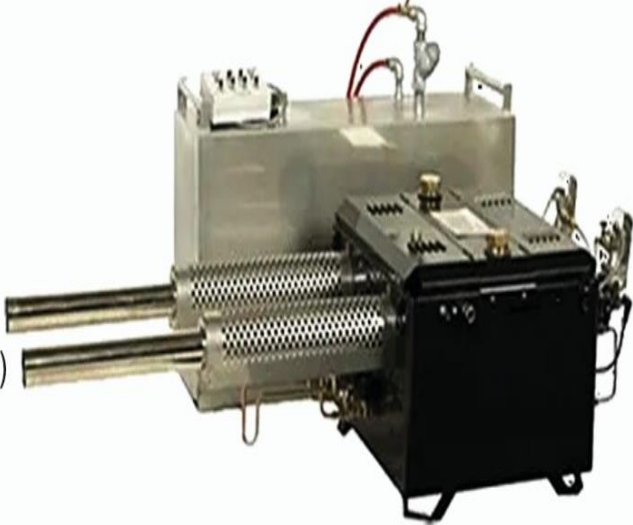

This equipments are used in various settings, such as:

1. Homes and apartments
2. Agricultural fields and farms
3. Commercial buildings and offices
4. Food processing and storage facilities
5. Public health and sanitation


We import our pest control equipment and sell in domestic market. We sell our two products i.e. Silent Saviour and Mini Gas Fogger by assembling parts at VasaiFactory, which we purchase from domestic market as well as oversea market.



	<p>MINI GAS FOGGER</p> <p>Is designed for Mosquito control by implementing thermal fogging treatments at outdoor areas to tackle live adult mosquitoes and flying insects.</p> <p>Ideal For</p> <ul style="list-style-type: none"> • Poultry Farms • Bungalows • Party Plots • Small Gardens • Farm Houses/Row House • Schools-outdoor areas • Industries-small industries • Gram Panchayats etc.
	<p>POWER FOGGER</p> <p>The Power Fogger delivers efficient pest control with its advanced Pulse Jet Engine Technology and electronic circuit.</p> <p>Ideal For</p> <ul style="list-style-type: none"> • Buildings • Bungalows • Party Plots • Park • Farm Houses/Row House • Schools-outdoor areas • Industries • Gram Panchayats etc.

 <p>A blue handheld ULV cold fogger with a white tank and a black handle. The brand name 'arofog' is visible on the blue handle.</p>	<p>ULV COLD FOGGER U240</p> <p>Is designed & engineered for precise and efficient disinfection and pest control. It helps to provide ULV (ultra low volume) application to tackle live mosquito infestation in indoor areas.</p> <p>Ideal for</p> <ul style="list-style-type: none"> • Hotels, Restaurants, Hospitals, Schools, Offices, Banks etc. • Disinfection in Food Industries and Pharmaceuticals • Disinfection in Greenhouse and Mushroom production • Pest control against flying and crawling insect • Odor control.
 <p>A white, boxy ULV cold fogger sprayer with a black handle and a flexible black hose. The brand name 'ARBUDA' is printed vertically on the front panel.</p>	<p>Ideal for mosquito control and disinfection in homes, offices, hospitals, farms, and public areas.</p> <p>The Arbuda Cold Fogger Sprayer is engineered to provide exceptional performance for Pest Control Operators (PCOs), offering a reliable and efficient solution for pest management. Its advanced cold fogging technology ensures effective treatment, while its hassle-free operation makes it ideal for modern pest control businesses, enhancing productivity and results.</p>
 <p>A dark grey handheld mini ULV sprayer with a white cylindrical tank and a black trigger handle. The brand name 'ARBUDA' is visible on the handle.</p>	<p>ARBUDA MINI ULV SPRAYER</p> <p>Is designed & engineered for precise and efficient disinfection and pest control. It helps to provide ULV (ultra low volume) application to tackle live mosquito infestation in indoor areas.</p> <p>Ideal for</p> <ul style="list-style-type: none"> • Indoor Spaces: Classrooms, restaurants, gyms, and hospitals • Public Areas: Supermarkets, bus stations • Outdoor Areas: Gardens <p>It disperses fine droplets evenly, making it perfect for targeted treatment and disinfection. Compact and easy to use, it fits seamlessly into any space.</p>
 <p>A white cordless ULV sprayer with a grey handle and a flexible grey hose. The brand name 'ARBUDA' is printed on the front panel.</p>	<p>ARBUDA CORDLESS ULV SPRAYER</p> <p>The ARBUDA Cordless ULV Sprayer is an advanced solution for efficient pest control and sanitation in various settings.</p> <p>Ideal for</p> <ul style="list-style-type: none"> • Pest Control in Hotels, Airplanes, Malls, Cafes, and Restaurants.

	<ul style="list-style-type: none"> • Sanitation in Hospitals, Airplanes, and Stations. <p>This portable sprayer ensures thorough coverage with ultra-low volume (ULV) mist, delivering high-performance disinfection. Its cordless design offers flexibility and convenience, making it perfect for both indoor and outdoor applications.</p>
 <p>The image shows a large, industrial-grade fogger mounted on a metal frame. It features two long, horizontal cylindrical nozzles on the left side, a central control panel with various knobs and switches, and a black base. The device is designed for vehicle mounting and is used for large-scale pest control and agricultural fumigation.</p>	<p>VEHICLE MOUNTED FOGGER</p> <p>Tackle large-scale fogging effortlessly with the ARBUDA Vehicle Mounted Fogger, engineered for extensive pest control and agricultural fumigation. Designed for maximum efficiency in:</p> <ul style="list-style-type: none"> • Large fogging applications • Pest Control and agricultural fumigation • Most suitable for huge areas, especially at high vegetation <p>This powerful fogger ensures thorough coverage, making it an ideal & best solution for managing pest (mosquito) infestations in the most challenging environments.</p>
 <p>The image shows a smaller, handheld thermal fogger. It has a silver and blue color scheme with the 'aiofog' brand name clearly visible. The device includes a long, perforated nozzle on the left, a central control unit with a handle and various adjustment knobs, and a fuel tank on the right. It is designed for mosquito control using advanced thermal and steam fogging technology.</p>	<p>THERMAL FOGGER AR-09</p> <p>The ARBUDA Thermal Fogger AR-09 excels in large-area mosquito control using advanced thermal and steam fogging technology. Perfect for:</p> <ul style="list-style-type: none"> • Extensive mosquito control • Efficient thermal fogging • Effective steam fogging <p>Designed for mosquito management, this fogger ensures deep penetration and rapid results, making it ideal for tackling mosquito infestations in outdoor challenging environments.</p>



 <p>The image shows a professional-grade pest control sprayer. It features a cylindrical stainless steel tank with a brass pump handle on top. A yellow hose is connected to the tank and leads to a brass trigger nozzle. The sprayer is mounted on a black base.</p>	<p>PCO SPRAYER</p> <p>The ARBUDA PCO Sprayer is expertly designed for professional pest control operators, delivering efficient treatment of infested zones. Its robust construction and advanced features include:</p> <ul style="list-style-type: none"> • Chemical-resistant components (Viton™, Teflon™, stainless steel, brass) • Cable-operated, drip-free nozzle for precise application • Trigger valve with lock-on/off functionality for enhanced safety • Pressure Release Valve: 4 bar, 60 psi • Pressure Gauge: 0-7 bar, 0-100psi • Pump handle: Brass handle • Pump Cylinder: Yes • Trigger Valve: Brass. Nondrip type with lock-on & lock-off.
 <p>The image shows two views of a metal rodent bait station. On the left, the station is open, revealing a yellow bait tray inside. On the right, the station is closed, showing its rectangular metal body with a small entrance hole.</p>	<p>ARBUDA METAL RBS</p> <p>The ARBUDA Metal Rodent Bait Station is manufactured for effective rodent control, meeting stringent audit requirements for pharmaceutical companies. Key features include:</p> <ul style="list-style-type: none"> • High-quality metal construction for durability and reliability • Efficient rodent trapping & baiting capabilities • Complies with pharmaceutical audit standards
 <p>The image shows two views of a plastic rodent bait station. On the left, the station is open, revealing a yellow bait tray inside. On the right, the station is closed, showing its rectangular plastic body with a small entrance hole.</p>	<p>ARBUDA PLASTIC RBS</p> <p>The ARBUDA Plastic Rodent Bait Station offers efficient rodent management while meeting pharmaceutical audit standards. Its design features:</p> <ul style="list-style-type: none"> • Durable plastic construction for reliable performance • Effective rodent trapping & baiting mechanism • Plastic body making it light in weight & more easy to transport.

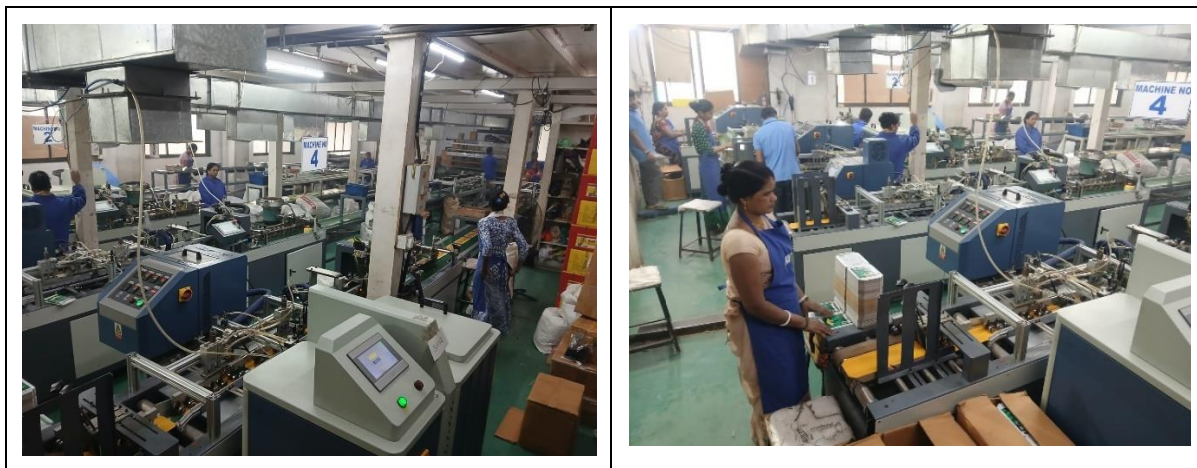
 <p>The image shows a blue and black thermal fogger. It has a blue cylindrical tank with a handle, a black base, and a black handle with a trigger. A silver mesh nozzle is attached to the top. The text 'SILENT SAVIOUR' and 'MOSQUITO FOGGER' is visible on the device.</p>	<p>SILENT SAVIOUR</p> <p>Arbuda Silent Saviour – Mini Fogging Machine is your go-to solution for fast and efficient mosquito, fly, and pest control. Designed for outdoor use in compact spaces, this thermal fogger delivers dense, long-lasting fog with minimal noise and maximum reliability.</p>
 <p>The image shows two white circular bait stations. One is shown from the top, and the other from the bottom, revealing a small hole in the center. A hand is shown using a syringe to apply gel bait into the hole of one of the stations.</p>	<p>COCKROACH GEL BAIT STATION</p> <p>The Cockroach Gel Bait Station is designed for easy use and superior performance. It protects gel bait from moisture and fungus, enhancing its shelf life and effectiveness. Key features include:</p> <ul style="list-style-type: none"> • Moisture and fungus protection to extend gel bait lifespan • Seamless integration with interior decor • Affordable and effective solution • Pairs perfectly with Roachbait gel (Fipronil 0.05%)
 <p>The image shows a blue plastic applicator gun. It has a trigger and a long nozzle. A hand is shown using the applicator to apply gel bait from a syringe into a small hole.</p>	<p>GEL APPLICATOR PLASTIC</p> <p>The Gel Applicator Gun is crafted from durable plastic, designed to help operators effectively target hard-to-reach areas, such as cracks and crevices, with precision.</p> <p>Ideal For:</p> <ul style="list-style-type: none"> • Efficient application of gel bait in confined spaces • Durable construction for long-lasting use • Precision targeting to maximize pest control <p>This applicator ensures that even the most hidden pests are effectively managed, providing comprehensive coverage in challenging areas.</p>

	<p>SNAKE CATCHER STICK</p> <p>The ARBUDA Snake catcher stick is an essential tool to catch live snakes, it features:</p> <ul style="list-style-type: none"> • Soft catch-grips that prevent injury to the snake • Long pole to maintain a safe distance during live snake-catching operation • Lightweight and easy-to-use design for field operations.
	<p>SOLAR SNAKE REPELLER</p> <p>The ARBUDA Solar Snake Repeller provides a safe, eco-friendly solution to scare away live snakes. Utilizing pulsing vibrations, it effectively repels the live snakes, Key features include:</p> <ul style="list-style-type: none"> • Solar-powered for continuous operation and energy efficiency • Non-toxic and safe for children, pets, and other wildlife • Durable design for long-lasting outdoor use <p>This device offers a reliable, environment-friendly way to keep snakes away from your property.</p>

OUR MANUFACTURING FACILITY

Our manufacturing facility located at Talod, Gujarat and Vasai, Maharashtra is equipped with various equipment and have in-house quality testing labs, considering the household pesticides and agrochemical products manufactured by us.

<p>Unit I at Talod (Gujarat)</p>	
	
<p>Unit II at Vasai (Maharashtra)</p>	



EQUIPMENTS AND MACHINERIES

List of equipment owned by our company are as under:

Sr. No.	Equipment and Machine Name	No of Unit
TALOD, GUJARAT		
S.C. Plant Machineries		
1.	2 K.L Mixxing Vessel	3
2.	Bead Mill	1
3.	Ro Water Plant	1
4.	Chilling plant with Circulation	1
5.	Turn Table	1
6.	4 Head Filling Machine	1
7.	Ele. Balance	1
8.	Cap Selling Machine	1
9.	Induction Selling Machine	1
10.	Labling Machine	1
11.	On Line Printing Machine	1
12.	Strapping Machine	1
13.	Shrink Machine	1
E.C. Plant Machineries		
1.	Solvent Storage Tank	2
2.	Solvent Charing Pump	2
3.	Flow Miter	1
4.	1 K.L. Solvent Measuring Tank	2
5.	Water Bath	1
6.	5 K.L. Mixxing Vessel	1
7.	5 K.L. Storage Vessel	1
8.	5 Ton Load Cell Tank Weighing Sys.	1
9.	Filter Press With Pump	1
10.	Turn Table	1
11.	4 Head Filling Machine	1
12.	Ele. Balance	1
13.	Cap selling Machine	1

Sr. No.	Equipment and Machine Name	No of Unit
14.	Induction selling Machine	1
15.	Labling Machine	1
16.	On Line Printing Machine	1
17.	Strapping Machine	1
18.	Ele Wire Rope Hoist	3
S.C Plant Machinery List		
1.	1.2 K.L Mixxing Vessel	1
2.	Transfer Pump	1
3.	2 Head Filling Machine	1
4.	Ele. Balance	
5.	Cap selling Machine	1
6.	Shrink Sleeve Machine	1
7.	Steam Shrink Sleeve Machine	1
8.	Strapping Machine	1
Cake Plant Machinery List		
1.	Duct Mixer	1
2.	Exuder	1
3.	Cutting Machine	1
4.	Conveyor Belt	1
5.	Punching Machine	1
6.	Cake Packing FFS Machine	1
7.	Ele. Balance	1
8.	Strapping Machine	1
Chalk Packing Plant Machinery List		
1.	Chalk Macking Machine	2
2.	Chalk Sleeve Machine	2
3.	Packing Conveyor Belt	1
4.	Printing Machine	1
5.	Selling Machine	1
6.	Stiching Machine	1
7.	Strapping Machine	1
Rat Bait & Fly Bait Plant Machinery List		
1.	Ribbon Blander	1
2.	Packing FFS Machine	1
3.	Ele. Balance	1
4.	Strapping Machine	1
Roach Away & Roach Bait Plant Machinery List		
1.	Cartridge Filling Machine	1
2.	Ele Balance	1
3.	300 Kgs Mixing Vessel	1
4.	Circulation Gear Pump	1
5.	Tube Filling Machine	1

Sr. No.	Equipment and Machine Name	No of Unit
6.	Ele Balance	1
7.	Blister Packing Machine	1
8.	Con Labeling Machine	1
9.	Strapping Machine	1
	Aerosol Gas Packing Plant Machinery List	
1.	Aerosol Can Filling Machine	1
2.	Gas Filtration Unit	1
3.	Compressor	1
4.	Ele. Balance	1
5.	Strapping Machine	1
	Agaratti Packing Plant Machinery List	
1.	Dipping Row Stick Machine	1
2.	Agarbatti Count & Packing Machie	1
	VASAI, MAHARASHTRA	
1.	Fully Automatic Machine for Glue Trap Producing	4
2.	Board Perforation Machines	2
3.	Board Pasting Machine	2
4.	Board Punching Machine	4

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

OUR AWARDS AND RECOGNITIONS

Awards and recognitions received by our company:

Sr. No.	Awards and Recognitions
1	Annual Convention 2013 by Indian Pest Control Association
2	Star Performance for the year 2018 by Global Specialty Solution
3	Appreciation Award by Pest Management Association 2022
4	Special Recognition Award for delivering highest sales by Global Specialty Solution 2022
5	Special Recognition Award for delivering Significant Sale Growth over 2022 by FMC 2022
6	Appreciation Award by Ahmedabad Gandhinagar District Pesticides Dealers Association 2023
7	Recognition Award by Indian Pest Control Association 2023
8	The Warlord Award 2023 by Envu
9	Certificate of Appreciation Award by Bayer India Limited

Awards and recognitions received by our Promoter and Director, Mr. Mukeshkumar Nathalal Patel

Sr. No.	Awards and Recognitions
1	Appreciation Award by Indian Pest Control Association
2	Certificate of Appreciation Award by Indian Pest Control Association
3	Appreciation Award by PMPWAM's 2023

MARKETING AND DISTRIBUTION APPROACH

We have a dealer and distribution network. Our Company conducts its marketing arrangement through a dedicated sales & marketing team. Our Managing Director have more than 3 decades of experience in this field. He has developed strong relationships with customers over the years by providing quality products and timely delivery. We build long term relationships with our customers.

We are also authorised distributor of household pesticide products of one of the reputed MNC.

Our customer portfolio comprises of B2B customers which includes Distributors and Pest Control Companies. We supply our products to distributor and pest control companies through our branches. During Fiscals 2025, 2024 and 2023, our total revenue from top 10 customers was ₹ 3206.62 Lakhs, ₹ 2966.76 Lakhs, and ₹ 1102.62 Lakhs and accounted for 42.63 %, 47.70% and 28.10%, respectively of our revenues from operations for the same period.

SAFETY, HEALTH AND ENVIRONMENT

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We are committed to ensure a safe and healthy workplace for our employees and minimize our potential impact on the environment. We comply safety measures by conducting regular health check-up of our employees working in factory in every six months to ensure the physical fitness of every employee. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our Manufacturing Facility, using fire safety equipment like smoke detectors and fire extinguishers, wearing safety equipment and maintaining clean and orderly work locations. Further, environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations and us. We believe that we have complied, and will continue to comply with all applicable environmental laws, rules and regulations. We have obtained all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For details, see “*Government Approvals*” on page 253.

COMPETITION

The Indian household pesticides and agrochemical market is highly fragmented in nature with many formulators. The competition is fierce with large number of organized sector players and significant share of spurious pesticides. India is our primary market and our Company faces competition in the household pesticides and agrochemical market from domestic as well as from overseas. Our competition varies by market, geographic area and type of product. As a result, to remain competitive in our market, our Company must continuously strive to reduce our operating costs and improve our operating efficiencies.

RAW MATERIAL

The key raw materials used in the manufacturing of our major products include alphacypermethrin technical, deltamethrin technical, chlorpyrifos technical, cypermethrin technical, imidacloprid technical, malathion technical, propoxur technical. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or open market. The terms and conditions for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated sales forecasting taking into consideration any expected fluctuation in raw material prices and delivery delay.

UTILITIES

Water Facility:

Water is required only for drinking and sanitary purpose and a dequate water resource is available at the registered office. At both the factories have borewell facility to meet the requirement of pesticide manufacturing process, drinking and sanitary purpose.

Electricity and Power Setup:

We consume a substantial amount of power for our business operations. We rely on the state electricity boards through a power grid for the supply of electricity. The company’s present power requirement is being sourced through power sanctioned by Uttar Gujarat Vij Company Limited, Talod Unit and Maharashtra State Electricity Distribution Co. Ltd at Vasai Unit. In case of power cut we have DG sets at Vasai Unit.

Solar Power Plant

We have installed solar panels having capacity of 100 KW per annum at our manufacturing facilities Talod, which allows us to generate electricity that is required for the manufacturing our products and minimize our electricity costs.

PACKAGING MATERIAL

Our products are usually packed depending on the product that needs to be packed, volume of the pack required by customer and the destination of delivery. Packaging of our products is an important function in our business

cycle as most of our products fall under the purview of “hazardous chemicals” and need to be packed appropriately to avoid any damage to the products. Products that are sold in the domestic markets through our dealers to the customers are generally packed in aluminum bottles, pouches, boxes, HDPE bottles and pet bottles. These packages generally include a leaflet or is set out on the package itself the method of using the product and other product details as per the CIB&RC guidelines. Availability of all sizes of packs from small to large helps us to expand our reach to all categories of customers i.e. small to big which gives us competitive edge in the market.

TRANSPORTATION

The mode of transportation for a particular shipment is dependent on the location of Customer. We transport our finished products by road. We may have to pay for transportation costs in relation to the delivery of some of the raw materials. We have own vehicles for the transportation of our products and/or raw materials; we also use third party transportation and logistics services for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

EXPORTS

We export our rat glue traps and household pesticides to overseas customers. As of March 31, 2025, we exported our products to Nepal and Sri Lanka. In earlier years we had also exported to Bangladesh, Singapore, Vietnam, Malaysia and Mauritius. We intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.

INVENTORY MANAGEMENT

Our finished products are stored on-site at our manufacturing facility. We generally store sufficient stock of finished goods at our production facilities. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. Our expected orders have historically been confirmed due to the stable long-standing relationships that we have with our direct customers and dealers.

Our production and inventory levels of our finished products are planned on a periodic basis based on the projected sales volumes and we make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at each of our manufacturing facilities. Further, for raw materials, we maintain different inventory levels depending on lead time required to obtain additional supplies.

QUALITY STANDARDS AND ASSURANCE

The ability to deliver consistently quality pesticides and agrochemical products to customers is critical to our business. Quality control is ensured by strict adherence to work protocols, from the procurement of raw materials through the stages of production. Our manufacturing facility is certified with ISO 9001:2015, HACCP Codex Alimentarius and GMP for development and manufacturing of pesticides and agrochemical formulations such as Household Pesticides, Insecticides for Crops and Range of Rodent & Fly Control Products. Our quality assurance department helps us to monitor the quality of raw materials used by us and the end products produced by us. Robust process and product audit and quality rating are conducted and quality check parameters are laid down to ensure adherence to defined process and product specifications. our laboratory can conduct a wide range of physico-chemical and formulation tests, including:

1. **Active Ingredient Assay** – Determination of concentration/potency of technical and formulation samples.
2. **pH Measurement** – Evaluation of acidity/alkalinity for stability and compatibility.
3. **Specific Gravity (Sp.Gr.)** – Measurement of density for quality standardization.
4. **Acidity/Alkalinity** – Balance of chemical formulations.
5. **Suspensibility** – Checking uniform dispersion of active ingredient in water.
6. **Wettability** – Ability of powders to get wet and disperse in water.
7. **Emulsion Stability** – Stability evaluation of EC/SC formulations.
8. **Flash Point** – Safety assessment of solvent-based products.
9. **Moisture Content** – Determination of residual water in formulations.
10. **Wet Sieve Test** – Particle size analysis for uniformity.

11. **Spontaneity of Dispersion** – Ease of dispersion of products in water.
12. **Pourability** – Flowability and handling characteristics of powders.
13. **Persistent Foam** – Stability of foam in liquid formulations.
14. **Cold Test & Heat Stability Test** – Stability of formulations under extreme temperatures.
15. **TDS in Water** – Quality check of water used in formulation/analysis.
16. **Acetone Insolubility** – Determination of insoluble matter in solvents.
17. **Solubility Test** – Assessing solubility profile of products.
18. **Sieve Test for Powder Products** – Ensuring uniform particle size distribution.

PRICING

We determine the prices for our products, based on various parameters, including market demand, our production capacity, transportation costs, raw materials costs, inventory levels, competitors' prices and credit terms. Prices for different regions may be different based on transportation cost, demand quantity and other overheads of the region. We review our prices regularly, based on prevailing wholesale prices in the market.

OUR CUSTOMERS

We believe that our product portfolio helps us in offering a wide range of products to our customers, enhances our ability to attract new customers and help de-risk the business through limited dependence on any single product category. We are not reliant on a single 'anchor' customer i.e. none of the customers contribute to a substantial portion of our turnover. This protects us from the risk on revenue owing to loss of any customer account on occurrence of any adverse event. This diverse set of customers also establishes our credentials in the industry, and we leverage this to obtain more customers and increase our sales volume. We believe that the growth in our customer base shows a wide acceptance of our products. Wide customer base helps us to identify the products demand in the market and eventually helps us to promote new products developed by us to the same customer base.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our vision on CSR is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner.

HUMAN RESOURCES

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.




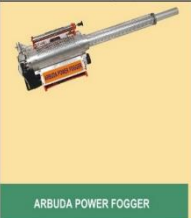
As on July 31, 2025 we have the total 217 Employees. Also, we do not have employees working on Contract basis.




Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1	Executive Directors and KMP	4
2	Account & Finance	4
3	Admin and Back Office	37
4	Human Resource	1
5	Quality Control	1
6	Production	94
7	Sales & Marketing	76
	Total	217




INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:





Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118736		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 13, 2024	Registered
2.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118733		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: June 17, 2024	Registered
3.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992595	'ARBAN RTU'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
4.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1932403		35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 08, 2020	Registered
5.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118734		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 16, 2024	Registered





Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
6.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117952		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 18, 2021	Registered
7.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117953		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 18, 2021	Registered
8.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992600	'ARMALATC'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
9.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992601	'ARMETHRIN'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
10.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992603	'ARMIPHOS'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
11.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992597	'ARVOS'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
12.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992594		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
13.	Registration for Trade Mark	Arbuda Agrochemical	1992604	'DELTAR'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered


Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
		s Private Limited*							
14.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992592		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
15.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992590		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
16.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992593		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	-	Abandoned
17.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500404	'PESTOMART'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 18, 2023	Registered
18.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500401	'PESTOMART'	9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 02, 2023	Registered
19.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500403	'PESTOMART'	42	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 22, 2022	Registered
20.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500402	'PESTOMART'	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 17, 2023	Registered
21.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4675445	'RID-O-PEST'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 04, 2021	Registered

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
22.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117949		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 31, 2015	Registered
23.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117951		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 28, 2015	Registered
24.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992598	'RUN RATCB'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
25.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992602	'RUNRAT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
26.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992591		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	February 15, 2023	Registered
27.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4189351	'TERMISECURE'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 06, 2021	Registered
28.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118735	'TORPEDO super fogger sprayer'	7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 15, 2024	Registered

Trademark Application filed in India:

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992596	'ROACHBAIT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 13, 2010	Opposed
2.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4675444	'TERMAOUT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 26, 2020	Opposed
3.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522273		44	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass
4.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522271		42	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass
5.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522272		35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass
6.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555613		3	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
7.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555614		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
8.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555617		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
9.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555615		9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
10.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555616		16	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
11.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555612	'RATBAIT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
12.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555610	'RODOL'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
13.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555675	'BAIT-O-ROACH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
14.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555618	'FLYBAIT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
15.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6534706	'INVADER'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 19, 2024	Formalities Chk Pass
16.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555673	'ROACHTECH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
17.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555678	'ARGENT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
18.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555671	'AVERTIS'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
19.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555672	'AXION'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
20.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555611		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
21.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555677	'LAMB DAR'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
22.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555676	'PROPUNCH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
23.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555670	'ACERIS'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
24.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555669	'AGRESSA'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
25.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555674	'FYTOX'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

Domain Name

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.arbudaagrochemicals.com	Registrar Name: whois.hostinger.com IANA ID: 1636	October 04, 2010	October 04, 2028
2.	www.pestobazaar.com	Registrar Name: HOSTINGER operations, UAB IANA ID: 1636	April 16, 2024	April 16, 2028

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Particulars	Period from April to July, 2025	For the Year ended on March 31		
		2025	2024	2023
Talod, Gujarat				
Installed Capacity in MT (Annual Basis)	600	600	600	600
Production Total	180	459	401	365
Capacity Utilization in %	30.00*	76.50	66.83	60.83

* capacity utilized for the period of four moths from April, 2025 to July, 2025.

Particulars	Period from April to August, 2025	For the Year ended on March 31		
		2025	2024	2023
Vasai, Maharashtra				
Installed Capacity in Units	90,00,000	2,10,00,000	1,95,00,000	1,80,00,000
Production Total	85,74,500	1,95,40,500	1,78,60,500	1,62,47,600
Capacity Utilization in %	95.27	93.05	91.59	90.26

Source: Based on certificate of Pritesh H Joshi, Chartered Engineer dated July 18, 2025 for location Talod, Gujarat and dated August 18, 2025 for location Vasai, Maharashtra .

EXPORTS & EXPORTS OBLIGATIONS

Exports:

The revenue bifurcation of the issuer company for last three years as per restated financial statement are as follows:

(₹ in lakhs)

Particulars	For the year ended					
	March 31, 2025	% of total Revenue from operation	March 31, 2024	% of total Revenue from operation	March 31, 2023	% of total Revenue from operation
India	7,472.09	99.34	5,775.24	92.86	3,856.29	98.26
Overseas	49.89	0.66	444.39	7.14	68.29	1.74
Total	7,521.98	100.00	6,219.63	100.00	3,924.58	100.00

Export Obligation:

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Exports Obligation.

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent (in ₹)	Tenure
1.	Mr. Mukeshkumar Nathalal Patel	Arbuda Agrochemicals Limited	Office No. 1104, Ruby Crescent Business Boulevard, Ashok Chakravarthy Road, Ashok Nagar, Kandivali East, Mumbai-400101	Registered Office	1395 Sq ft	150000/- per month	From: September 01, 2025 to August 31, 2028
2.	Gujarat Industrial Development Corporation	Arbuda Agrochemical Private Limited	Plot No. 281 to 283, Talod, Sabarkantha	Factory and Warehouse	2609 Square Meter	221765/-	For 87 years from January 02, 2019
3.	Gujarat Industrial Development Corporation, Ahmedabad	Arbuda Agrochemical Private Limited	Plot No 279 and 280, Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat-383215	Factory and Warehouse	1707.47 Square metres	145135/-	For 84 years from February 05, 2021
4.	Mrs. Shah Daksha Ajay and Mr. Shah Nimit Ajay	Arbuda Agrochemical Private Limited	Shop No. / Gala No. 1, 2, 101 and 102, Ground and First Floor, Shah Estate, Sativali, Vasai East Palghar-401 208	Factory and Warehouse	2024 Square Meter	554220/- per month	From: May 01, 2021 to November 30, 2025
5.	Mrs. Bhikhiben Amrutlal Patel	Arbuda Agrochemical Private Limited	Row House No 85 Hirabagh Section 1, Near C P Nagar, Opp. Mahavir Smriti Society, Ghatiodia Ahmedabad 380061	Warehouse	590 Sq. Ft	17170/- per month	From: June 01, 2025 to April 30, 2026
6.	Mr. S Nageshwar Rao	Arbuda Agrochemical Private Limited	Ground Floor, Plot no 17, Sheshachala Colony West Marredpally Secunderabad 500026B	Branch Office cum Warehouse	1200 Square feet.	24000/- per month	From: June 01, 2024 to May 31, 2027

7.	Mr. S Nageshwar Rao	Arbuda Agrochemical Private Limited	Shop No. 3, Plot no 17, Sheshachala Colony West Marredpally Secunderabad 500026	Branch Office cum Warehouse	108 Square feet.	18000/- per month	From: September 12, 2024 to September 11, 2027
8.	Mr. Jipal Amrutlal Patel	Arbuda Agrochemical Private Limited	Row House No 86, Shop No. 19/A, Near Hirabag Section 1, near C P Nagar, Opp Maahvir Smriti Society, Ghatiodia Ahmedabad 380061	Warehouse	590 Square feet	17170/- per month	From: June 01, 2025 to April 30, 2026
9.	Pashupati Das Enterprise	Arbuda Agrochemical Private Limited	37A, Surendra Nath Banerjee Road, Opp. West Bengal Housing Board, Kolkata-700014	Branch Office cum Warehouse	1500 Square feet	57000/- per month	From: March 01, 2025 to February 28, 2026
10.	Mr. Pawan Kumar Mulwani	Arbuda Agrochemical Private Limited	Ground Floor, Shop no B-59, Sardar Vallabhbhai Patel Market, Airport Road Dhumartarai Market, Raipur, Chhattisgarh-492015	Branch Office cum Warehouse	800 Square feet	20000/- Per month	From: December 01, 2023 to December 01, 2026
11.	Mr. Shankabhai Maganbhai Patel	Arbuda Agrochemical Private Limited	Shop no. 3 on lower level in New Sattadhar Complex on the border of Moje- Ghatlodia	Warehouse	500 Square feet.	13000/- per month	From: April 01, 2025 to March 30, 2026
12.	Mrs. Reena Gupta	Arbuda Agrochemical Private Limited	8516, Main Roshanara Road, Near Gali Abdulla Beg, Delhi-110007	Branch Office Cum Warehouse	130.00 Sq. Yds.	110000/- per month	From: March 31, 2025 to March 30, 2028
13.	Mr. Patel Prakash Ishwarlal	Arbuda Agrochemical Limited	2/879, Hiramodi Sheri, Sangrampura, Surat	Branch Office Cum Warehouse	325 Square Feet	10000/- per month	From: August 01, 2025 to June 30, 2026

14.	Mrs. Surekha Phoolchand Yadav	Arbuda Agrochemical Limited	6/335, Sector 3, Gomatinagar Extension, Lucknow	Branch Office Cum Warehouse	2500 Square feet	34750/- per month	From: August 01, 2025 to March 31, 2028
15.	M/s Pratham Properties	Arbuda Agrochemical Private Limited	Unit No. AGF-20, Ground Floor, A-Block, Pratham Plaza, Village Akota, Vadodara	Branch Office Cum Warehouse	350 Square feet	28439/- per month	From: November 01, 2024 to September 30, 2025
16.	Mr. K Srinivasalu	Arbuda Agrochemical Private Limited	Plot No. 47/2, New No. 32/2, Krishnappa Naicken Agraharam Street, Kondithope, Chennai-600079	Branch Office Cum Warehouse	600 Square feet	19000/- per month	From: October 15, 2024 to October 14, 2027
17.	Mrs. Mehrunisa Shaikh	Arbuda Agrochemical Limited	H No. 23/90/1, Block B, Ground Floor Villa, Mehrunisa Chidvillas Colony, Opp Prakash Clinic, Goa-403002	Branch Office Cum Warehouse	1000 Square feet	40000/- per month	From: January 01, 2025 to November 30, 2025 for long period of 3 years subject to renewal every 11 months
18.	Mr. Dilip Bapulal Shah	Arbuda Agrochemical Limited	Office No. 5, Shital Smit Co Op HSG Society Ltd., Chakravarti Ashok Road, Kandivali East	Sales and Marketing Office	210 Square feet	29000/- per month	From: August 03, 2025 to August 02, 2025
19.	Gujarat Industrial Development Corporation	Arbuda Agrochemical Limited	Plot No. 285 of the Survey No. 517 of the Industrial Estate, Talod village of Sabarkantha District, Saab Fistric Talod	Open plot	1000 Square Meters	40,00,000/-	For 85 years from May 16, 2025
20.	Mr. Mukeshkumar Nathalal Patel and Mrs. Ritaben Mukeshkumar Patel	Arbuda Agrochemical Limited	Plot No 5, (Arbuda Estate), Standing on the plot of land bearing Survey Number :215, village Pelhar, Vasai-401208, Maharashtra	Proposed new Facility	Built-up :19966.59 Square Feet	6,00,000/- per month	From: September 16, 2025 to August 15, 2025

INSURANCE

Our company has following Insurance Policies:

Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
The New India Assurance Co. Ltd.	14220011244300000015	Arbuda Agrochemical Private Limited	From: October 24, 2024 to October 23, 2025	Inventory Insurance	1,100.00	166420/-
The New India Assurance Co. Ltd.	14220011248000000180	Arbuda Agrochemical Private Limited	From: October 24, 2024 to October 23, 2025	Plant and Machinery Insurance	200.00	64026/-
The New India Assurance Co. Ltd.	14220011248000000181	Arbuda Agrochemical Private Limited	From: October 24, 2024 to October 23, 2025	Plant and Machinery Insurance	263.00	72059/-
The New India Assurance Co. Ltd.	14220046240100000041	Arbuda Agrochemical Private Limited	From: October 24, 2024 to October 23, 2025	Burglary Insurance	1100.00	27128/-
The New India Assurance Co. Ltd.	14220011248000000307	Arbuda Agrochemical Private Limited	From: March 19, 2025 to March 18, 2026	Plant and Machinery Insurance	290.70	56000/-

Except to above mentioned Factory Insurance, also we have Vehicle Insurances. Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

FINANACIAL INDEBTEDNESS

Added a chapter of Financial Indebtedness

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	
(a) Vehicle Loan	65.01
(b) Term Loan	80.94
(c) Working Capital Loan- Cash Credit	732.72
Unsecured Borrowings	
(a) Mr. Mukeshkumar Nathalal Patel	45.17
(b) Mrs. Ritaben Mukeshkumar Patel	0.55
Total	924.39

Details of Secured Borrowings:

Vehicle Loans

Sr. No.	Name of Lender	Sanctioned Amount (₹ in Lakhs)	Tenure/ repayment schedule	Primary and collateral security
1	HDFC Bank Ltd	9.27	60 monthly EMI of Rs 0.195 Lakhs beginning from 05/10/2024	Hypothecation on vehicle
2	HDFC Bank Ltd	47.50	60 monthly EMI of Rs 0.00 beginning from 07/05/2024	Hypothecation on vehicle
3	HDFC Bank Ltd	6.54	39 monthly EMI of Rs 0.19 beginning from 05/09/2023	Hypothecation on vehicle
4	HDFC Bank Ltd	7.00	36 monthly EMI of Rs 0.23 beginning from 15/08/2023	Hypothecation on vehicle
5	HDFC Bank Ltd	87.00	60 monthly EMI of Rs 1.72 beginning from 05/06/2022	Hypothecation on vehicle
6	HDFC Bank Ltd	30.40	60 monthly EMI of Rs 0.63 beginning from 07/11/2019	Hypothecation on vehicle

Term Loan

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Tenure/ repayment schedule	Primary and collateral security
IDFC Bank Limited	200.00	60 months from date of disbursement	Land Bearing S No. 215, H. No. 4/2, S. No. 215, H. No. 5 (Pt) of village: Palghar, taluka, vasai district, Palghar
SIDBI Bank Limited	20.00	60 months from date of disbursement	<p>A. Primary Security: Exclusive charge on the assets financed under the project.</p> <p>B. Collateral Security: Security Deposit of 25% of final eligible loan Amount (SIDBi FDR) in the name of borrower unit to be created & should be lien marked.</p> <p>C. Guarantees: The borrower will provide joint and several personal guarantees from Shri Mukeshkumar Nathalal Patel,</p>

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Tenure/ repayment schedule	Primary and collateral security
			Smt Ritaben Mukeshkumar Patel, and Smt Vidhi Mukeshkumar Patel in favour of SIDBI for repayment of loan dues, interest, and related charges. No guarantee commission will be paid, and guarantors will be liable as principal debtors.

Working Capital Loan

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Tenure/ repayment schedule	Primary and collateral security
IDFC Bank Limited- Cash credit facility	1,263.00	On demand- Renewal every 12 month	Primarily secured against hypothecation of entire current assets including stocks & book debts & movable Fixed assets of the company both present and future, Collateral securities in the form of [1] Emp 65, Flat no 302, Evershine Mars Chs, Thakur village, kandivali East Mumbai 400101. [2] C 603 Raheja Reflection, Serenity, Thakur Village Kandivali East Mumbai 400101. [3] Shop F 12, EMP 31, Evershine Neptune Chs ltd, Thakur village Kandivali East Mumbai 400101. [4] Plot no 281 to 283 Talod GIDC Taluka-Talod, Dist- Sabarkantha, Gujarat [5] Cash Margin of the company [6] personal guarantee of directors [a] Mr. Mukeshkumar Patel and [b] Mrs. Ritaben Patel (Eco care Corporation).

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “Arbuda Agrochemicals Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Assistant Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to “Arbuda Agrochemicals Limited” pursuant to fresh certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656.

We are engaged in the business of manufacturing, distributing, and marketing of a wide range of household pesticides and agrochemical products such as Household Pesticides, Insecticides for Crops, Range of Rodent and Fly Control Products, Rat Glue Traps and Pest Control Equipment to the B2B customers. Customers of our products includes pest control service providers, households' customers, farmers, gardeners and nurseries etc. We sell our product through our own website and we have network of distributors and dealers to distribute our products.

Wherever applicable, please refer to chapters titled “Business Overview”, “Industry Overview”, “Restated Financial Information”, “Management Discussion and Analysis of Financial Position and Results of Operation” and “Government Approvals” on pages 118, 112, 195, 236 and 253 respectively of this Draft Red Herring Prospectus.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India. The Registered office of our Company has been changed twice since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	F/12, EMP-31, Neptune Co.-Op. Hsg. Soc. Ltd., Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India	
	Changed from	Changed to
April 15, 2019	F/12, EMP-31, Neptune Co.-Op. Hsg. Soc. Ltd., Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India	Shop No.7/8/9, Siddhivinayak CTS 799/C, Dattani Park, Opp. Gokul Concord Tower, W.E. Highway, Kandivali (E), Mumbai-400101, Maharashtra, India
July 15, 2022	Shop No.7/8/9, Siddhivinayak CTS 799/C, Dattani Park, Opp. Gokul Concord Tower, W.E. Highway, Kandivali(E), Mumbai-400101, Maharashtra, India	Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakrawarthy Road, Kandivali (East), Mumbai City-400101, Maharashtra, India

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 5.00 Lakhs (Rupees Five Lakh Only) Consisting into 50,000 (Fifty Thousand Only) Equity Shares of ₹ 10/-each.
November 01, 2024	Increase in Authorized Capital from ₹ 5.00 Lakhs (Rupees Five Lakh Only) Consisting into 50,000 (Fifty Thousand Only) Equity Shares of ₹ 10/-each to ₹ 2500.00 Lakhs (Rupees Twenty-Five Hundred Lakhs Only) Consisting into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of ₹ 10/-each

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception.

Date of Approval of Shareholders	Particulars	Reason
August 20, 2024	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “Arbuda Agrochemicals Limited”.	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

OBJECT CLAUSE

No changes have been made in Object Clause of our company since its inception.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2010	Our Company was incorporated as a private limited company under the name “Arbuda Agrochemicals Private Limited”
2024	Our Company was converted into Public Limited Company under the name of “Arbuda Agrochemicals Limited”

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Details of key awards, certifications, accreditations and recognition please refer title “Awards and Recognitions” to Chapter titled “Business Overview” beginning from page no. 118 of the Draft Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 118, 112 and 236 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on page nos. 176 and 60 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “Capital Structure” and “Restated Financial Information” on page nos. 60 and 195 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture Company.

SUBSIDIARY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our company does not have any Subsidiary Company.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page no.176 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 60 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

To carry on in INDIA or elsewhere business to Manufacture, Import and Export, Process, Convert, to Buy, Sell, Distribute or otherwise Deal in all descriptions, characteristics and applications of Pesticides, Insecticides, Rodenticides, Fungicides, Herbicides, Disinfectants, materials & substances, Rat control products and devices & other Agrochemical products, Seeds, Fertilizers ALSO Agricultural, Pest control and Garden tools and equipments & other related products and to provide services of Housekeeping, Pesticide and Insecticides, to act as Job Worker, Agent, Broker, Collaborator, Coordinator and Consultant for Agrochemicals products and equipments.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government Approvals” beginning on page number 253 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Insecticides Act, 1968 read with Insecticides Rule, 1971 (the “Insecticides Act and Rule”)

The Insecticides Act and Rules, provides the regulatory framework governing the import, manufacture, sale, distribution, and use of insecticides in India. The scope of the Act extends to fungicides, herbicides, and weedicides, which are included in the broad definition of insecticides. The regulatory framework focuses on three key areas: registration, licensing, and quality control, with a view to ensuring that insecticides do not pose undue risk to human health, animal welfare, or the environment. Under the Act, any individual or entity that wishes to import or manufacture an insecticide must first apply for registration with the Registration Committee, a statutory body constituted under the Act. The Registration Committee scrutinizes the chemical formula, efficacy, safety parameters, and intended usage of the insecticide before granting a registration certificate. The registration is centralized and is valid across India. Only insecticides registered with the Committee can be lawfully manufactured, imported, or sold. The application must include detailed scientific and technical data, including toxicology reports, bio-efficacy trials, packaging details, and proposed label claims. The registration ensures that the insecticide meets prescribed safety standards and poses no unacceptable risks to humans, animals, or the ecosystem when used as per guidelines.

In addition to registration, the licensing of insecticides is also mandatory under the Act. Any person or company intending to manufacture, sell, stock, exhibit for sale, or distribute insecticides—or undertake commercial pest control operations involving insecticides—must obtain a license from the Licensing Officer appointed under the Act. Each place of business, whether a factory, storage facility, or retail outlet, must have a separate license. Licenses are issued after physical verification of premises, compliance with safety norms, and fulfilment of eligibility criteria, including educational qualifications in the case of technical persons. Licenses may be revoked, suspended, or amended in case of misrepresentation, non-compliance with conditions of the license, or violations of provisions under the Act or Rules. The regulatory objective is to ensure that insecticides are handled by qualified personnel in well-maintained premises with due regard for safety and hygiene.

The quality control mechanism under the Act empowers both Central and State Governments to take immediate action in case an insecticide or batch of insecticides is found to be hazardous or defective. If the use of a particular insecticide is deemed to pose an imminent risk to human or animal life, the government may issue a notification prohibiting its sale, distribution, or use for a specified period, pending investigation. Based on the outcome of such an investigation, and in consultation with the Registration Committee, the government may either lift the ban or issue a permanent prohibition. To ensure effective quality control, the Act permits periodic sampling and testing of insecticide products by government-appointed analysts and inspectors. If a product fails to meet the prescribed standards, action can be initiated including seizure of stock, suspension of license, or prosecution.

The Act also addresses the issue of misbranded insecticides, defining a wide range of criteria under which a product would be deemed misbranded. These include false or misleading labels, omission of mandatory warnings or usage instructions, imitation of another product, tampering with packaging or contents, and inclusion of any unregistered ingredient or substance. Misbranding is a punishable offense, with penalties ranging from monetary fines to imprisonment, depending on the severity of the violation and whether it is a repeat offense. In addition,

the Insecticides Act grants powers to regulatory officers to confiscate misbranded insecticide stocks and halt their sale or use.

In recent years, the government has strengthened its regulatory approach through additional measures such as the Pesticides (Prohibition) Order, 2018, which bans the manufacture, import, and sale of 18 specific pesticides deemed hazardous. Further, the Banning of Insecticides Order, 2023, identifies additional substances for prohibition based on scientific evidence and international standards. Entities engaged in the manufacture, distribution, or use of insecticides must remain vigilant to such regulatory developments to ensure compliance.

Central Insecticides Board and Registration Committee (the “CIBRC”)

The CIBRC is a statutory body established under the Insecticides Act, 1968, functioning under the Department of Agriculture and Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Government of India. The primary objective of the CIBRC is to regulate the import, manufacture, sale, transport, distribution, and use of insecticides in India with the aim of preventing risk to human beings, animals, and the environment.

The Central Insecticides Board (CIB) advises the Central and State Governments on technical matters arising out of the administration of the Insecticides Act. These include recommendations on safety protocols, formulation guidelines, packaging standards, and disposal procedures related to insecticides. The Registration Committee (RC), which operates under the CIB, is empowered to register insecticides after scrutinizing their formulae and evaluating the claims regarding efficacy and safety made by the manufacturers or importers. The committee assesses whether the product, when used as recommended, poses any health hazard or risk to humans, animals, and the ecosystem.

The Registration Committee also grants provisional or regular registration certificates for new insecticides and evaluates their compliance with national and international safety standards. It ensures that only those insecticides that meet the defined parameters for toxicity, residue levels, packaging, and labelling are approved for manufacture or import in India. CIBRC also plays a role in preparing guidelines for Good Manufacturing Practices (GMP) and the safe handling and application of pesticides and insecticides.

In addition, the CIBRC collaborates with various research organizations and regulatory agencies to ensure continuous scientific evaluation of insecticides in the Indian market. It also addresses environmental and occupational exposure risks and works towards updating registration guidelines based on evolving international norms and indigenous requirements.

The Pesticides Management Bill, 2020 (the “Pesticides Management Bill”)

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020. It seeks to replace the Insecticides Act, 1968 by establishing a modern regulatory framework. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimise its risk on human beings, animals, living organisms other than pests and the environment.

The bill focuses on the registration, approval, and monitoring of pesticides to ensure their safety for human health and the environment. It also mandates the setting of safety standards, maximum residue limits (MRLs), and penalties for the misuse of harmful pesticides. Additionally, it emphasizes the need for farmer awareness, education, and research on safer pesticide alternatives. The bill aims to protect farmers' interests and promote sustainable agricultural practices.

Bureau of Indian Standards Act, 2016 (the “BIS” Act)

The BIS Act, as amended, provides for the standardization, marking and quality certification of goods or articles 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 Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and

measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Petroleum Act, 1934

The Petroleum Act, 1934 regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities. The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, provides for the classification of enterprises into Micro, Small, and Medium categories, based on a composite criterion of investment in plant and machinery (or equipment) and annual turnover (per Section 7 of the Act). With effect from April 1, 2025, the Government of India has significantly revised these limits through Notification S.O. 1364(E) dated 21 March 2025. Under the updated classification, a Micro enterprise can now invest up to Rs. 2.5 crore and have turnover up to ₹10 crore; a Small enterprise may invest up to Rs. 25 crore with turnover up to Rs. 100 crore; and a Medium enterprise may invest up to Rs. 125 crore and turnover up to Rs. 500 crore. These thresholds are approximately 2.5 times higher for investment and double the earlier turnover limits, enabling enterprises to scale operations without loss of MSME status. An enterprise is classified into a category only if it meets both the investment and turnover limits; exceeding either leads to reclassification to a higher category, although a three-year grandfathering provision allows it to retain the previous benefits for that period. These revised criteria reflect growing economic realities and aim to broaden access to MSME benefits—including priority sector lending, subsidies, and public contract preferences—while facilitating more businesses to remain within the MSME ecosystem as they expand.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Tamil Nadu, Goa, Delhi, West Bengal, Karnataka, Chhattisgarh, Maharashtra, Uttar Pradesh, Telangana and Gujarat, establishments which are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for the fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in various states

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 Tamil Nadu, Goa, West Bengal, Karnataka, Chhattisgarh, Maharashtra, Telangana and Gujarat are 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Delhi, West Bengal, Karnataka,

Chhattisgarh, Maharashtra, Uttar Pradesh, Telangana and Gujarat are empowered to prescribe or alter the stamp duty as per their need.

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 licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

The Employees' State Insurance Act, 1948 (ESI Act)

It is 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. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

The Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the 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. 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.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

INTELLECTUAL PROPERTY LEGISLATIONS**Trade Marks Act, 1999 ("TM Act")**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Patent Act 1970 ("Patent Act")

The Patent Act is a legal framework that provides inventors with exclusive rights to their inventions, ensuring they can control and profit from their creations for a set period, typically 20 years. In India, the Patents Act, 1970 governs this system, granting patents to inventions that are novel, non-obvious, and have industrial applicability. The act not only protects the intellectual property of inventors but also encourages innovation and technological progress. It includes provisions for compulsory licensing, preventing abuse of monopoly rights, and allows for legal recourse in cases of patent infringement. Overall, the Patent Act aims to balance rewarding creativity while ensuring that the public benefits from technological advancements in the long term.

Design Act, 2000 ("Design Act")

The Designs Act, 2000 is a key legislation in India that provides protection for new and original designs applied to specific articles through industrial processes. A "design" under the Act refers to the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, whether in two-dimensional or three-dimensional form, that are visually appealing and not purely functional. The Act aims to encourage innovation and creativity by granting exclusive rights to the owner of a registered design for a period of 10 years, which can be extended by another 5 years. To qualify for registration, a design must be novel, original, and not previously published in India or elsewhere. The registered proprietor of a design has the exclusive right to use it and to prevent others from using, selling, or reproducing it without consent. The Act is particularly important in sectors such as consumer goods, packaging, fashion, and manufacturing, where visual appearance significantly influences marketability. Enforcement under the Designs Act includes civil remedies such as injunctions and damages. Overall, the Designs Act, 2000 helps businesses protect their aesthetic innovation and build strong brand identity through visual distinction.

FOREIGN INVESTMENT LAWS**Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS**Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Sakshya Adhinyam, 2023

The Negotiable Instrument Act, 1881

The Consumer Protection Act, 2019

The Transfer of Property Act, 1882

The Arbitration & Conciliation Act, 1996

The Information Technology Act, 2000

The Companies Act, 2013

The Sale of Goods Act, 1930

The Registration Act, 1908

The Indian Contract Act, 1872

The Specific Relief Act, 1963

The Competition Act, 2002

The Public Liability Insurance Act, 1991

The Electricity Act, 2003

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

1. Mr. Mukeshkumar Nathalal Patel - Chairman and Managing Director
2. Ms. Vidhi Mukeshkumar Patel - Executive Director
3. Mrs. Ritaben Mukeshkumar Patel - Non-Executive Director
4. Mr. Devendra Singh Koshyari - Independent Director
5. Mr. Dineshkumar Choudhari - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

MR. MUKESHKUMAR NATHALAL PATEL	
Father's Name	Mr. Nathalal Ramabhai Patel
DIN	01827073
Date of Birth	May 29, 1971
Age	54 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He has completed his Bachelor of Science from Gujarat Agricultural University in the year 1994 and also holds participation certificate in training programme on "Fumigation, Prophylaxis and Pest Management Techniques for Stored Products" in the year 2011 from Central Food Technological Research Institute.
Experience	He has overall business experience of around 30 years in Household Pesticide and Agrochemicals Industry. He has been instrumental in making major business decisions for the Company and also in leading the Company. He plays a vital role in formulating business strategies and effective implementation of the same.
Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as a Executive Director since the incorporation of the company, i.e., since February 03, 2010. Later he resigned from Directorship on March 27, 2019. Later, he was appointed as Director, w.e.f November 25, 2021. Further, his designation was changed as a Managing Director for a period of five years w.e.f. November 01, 2024. He was appointed as Chairman w.e.f July 03, 2025.
Other Directorships	Nil

MS. VIDHI MUKESHKUMAR PATEL	
Father's Name	Mr. Mukeshkumar Nathalal Patel
DIN	08519746
Date of Birth	July 26, 2000
Age	25 Years
Designation	Executive Director
Status	Executive
Qualification	She has completed Master of Business Administration (Business Management) from SVKM's Narsee Monjee Institute of Management Studies in the year 2024.
Experience	She has overall experience of around 5 years in branding and marketing.

Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, she was appointed as an Additional Director w.e.f. July 26, 2019 and later her designation was changed to Executive Director, w.e.f. September 30, 2022. Later, her designation was changed to Non-Executive Director, w.e.f. November 01, 2024, liable to retire by rotation. Further w.e.f. July 03, 2025 her designation was changed to Executive Director.
Other Directorships	Nil

MRS. RITABEN MUKESHKUMAR PATEL	
Father's Name	Mr. Pravinbhai Jesangbhai Patel
DIN	02898996
Date of Birth	May 31, 1971
Age	54 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	She has completed her SSC from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 1987.
Experience	She has overall experience of around 15 years in Household Pesticide and Agrochemicals Industry.
Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as Executive Director w.e.f. February 03, 2010. Later She was designated as Non-Executive Director w.e.f. July 03, 2025.
Other Directorships	Nil

MR. DEVENDRA SINGH KOSHYARI	
Father's Name	Mr. Mangal Singh Koshyari
DIN	10264331
Date of Birth	January 26, 1967
Age	58 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed Diploma in Aircraft Maintenance Engineering from Aeronautical Training Centre, India in the year 1988.
Experience	He has overall experience of around 19 years in maintenance control department in aviation sector.
Address	A/1804, Serenity Raheja Reflection, Thakur Village, Near Khatau Mill Compound, Kandivali East, Mumbai-400101, Maharashtra, India
Occupation	Service
Nationality	Indian

MR. DEVENDRA SINGH KOSHYARI	
Term of Appointment and date of expiration of current term of office.	He was appointed as an Independent Director of the company on November 01, 2024 for the period of 5 (Five) years up to October 31, 2029, not liable to retire by rotation.
Other Directorships	Koshyari Consultants Private Limited

MR. DINESHKUMAR CHOUDHARI	
Father's Name	Mr. Bhopalsingh Choudhari
DIN	10818797
Date of Birth	July 12, 1963
Age	62 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed Master of Marketing Management from Chetana's Ramprasad Khandelwal Institute of Management and Research in the year 1999.
Experience	He has experience of around two decades in field of marketing.
Address	Flat No. A 1904, Raheja Serenity CHS Ltd., Near Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Occupation	Retired from Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Independent Director of the company on November 01, 2024 for the period of 5 (Five) years up to October 31, 2029, not liable to retire by rotation.
Other Directorships	Nil

As on the date of this Draft Red Herring Prospectus,

None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

None of Promoters or Directors of our Company are a fugitive economic offender.

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.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per 2(77) of the Companies Act, 2013.

Directors	Other Directors	Relation
Ms. Vidhi Mukeshkumar Patel	Mr. Mukeshkumar Nathalal Patel Mrs. Ritaben Mukeshkumar Patel	Daughter

Mr. Mukeshkumar Nathalal Patel	Mrs. Ritaben Mukeshkumar Patel	Spouse
--------------------------------	--------------------------------	--------

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding 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.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which service agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary Annual General Meeting of our Company held on August 20, 2024, and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Mukeshkumar Nathalal Patel

Mr. Mukeshkumar Nathalal Patel aged 54 years is Promoter, Chairman and Managing Director of the Company. Originally, he was appointed as a Executive Director since the incorporation of the company, i.e., since February 03, 2010. Later he resigned from Directorship on March 27, 2019. Later, he was appointed as Director, w.e.f November 25, 2021. Further, his designation was changed as a Managing Director for a period of five years w.e.f November 01, 2024. He was appointed as Chairman w.e.f July 03, 2025. He has overall business experience of around 30 years in Household Pesticide and Agrochemicals Industry. He has been instrumental in making major business decisions for the Company and also in leading the Company. He plays a vital role in formulating business strategies and effective implementation of the same.

Ms. Vidhi Mukeshkumar Patel

Ms. Vidhi Mukeshkumar Patel aged 25 years is Promoter and Executive Director of the Company. Originally, she was appointed as an Additional Director w.e.f July 26, 2019 and later her designation was changed to Executive Director, w.e.f September 30, 2022. Later, her designation was changed to Non-Executive Director, w.e.f November 01, 2024, liable to retire by rotation. Further w.e.f July 03, 2025 her designation was changed to Executive Director. She has overall experience of around 5 years in branding and marketing.

Mrs. Ritaben Mukeshkumar Patel

Mrs. Ritaben Mukeshkumar Patel aged 54 years is Promoter and Non-Executive Director of the Company. She was appointed as Executive Director w.e.f February 03, 2010. Later She was designated as Non-Executive Director w.e.f July 03, 2025. She has overall experience of around 15 years in Household Pesticide and Agrochemicals Industry.

Mr. Devendra Singh Koshyari

Mr. Devendra Singh Koshyari aged 58 years in Independent Director of the Company. He was appointed as an Independent Director of the company on November 01, 2024 for the period of 5 (Five) years up to October 31, 2029, not liable to retire by rotation. He has overall experience of around 19 years in maintenance control department in aviation sector.

Mr. Dineshkumar Choudhari

Mr. Dineshkumar Choudhari aged 62 years is an Independent Director of the Company. He was appointed as an Independent Director of the company on November 01, 2024 for the period of 5 (Five) years up to October 31, 2029, not liable to retire by rotation. He has experience of around two decades in field of marketing.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	Mr. Mukeshkumar Nathalal Patel
Designation	Managing Director
Date of Appointment / Change in Designation	Originally, he was appointed as a director since the incorporation of the company, i.e., since February 03, 2010 and he resigned from Directorship on March 27, 2019. Later, he was appointed as Director, w.e.f November 25, 2021. Further, his designation was changed as a Managing Director for a period of five years w.e.f. November 01, 2024.
Period	Holds office for the period of 5 (Five) years w.e.f. November 01, 2024, liable to retire by rotation.
Salary	Upto ₹ 90,00,000/- p.a.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 79,50,000 p.a.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to Board resolution dated July 03, 2025 each non-executive directors and independent directors are entitled to receive sitting fees of ₹ 5000 per meeting for attending all Board and Committee Meetings. Further, our Non-executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Our Company had not paid sitting fees or commission to any Independent Directors and Non-Executive Director in Financial Year 2024-25.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	Executive
2.	Ms. Vidhi Mukeshkumar Patel	16,010	Executive
3.	Mrs. Ritaben Mukeshkumar Patel	63,23,950	Non-Executive
4.	Mr. Devendra Singh Koshyari	-	Non-Executive
5.	Mr. Dineshkumar Choudhari	-	Non-Executive

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “*Note 29 – Related Party Transactions*” under section titled “*Restated Financial Information*” beginning on Page No. 195 of this Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mr. Mukeshkumar Nathalal Patel	November 01, 2024	Change in Designation	His designation has been changed to a Managing Director.
Mrs. Ritaben Mukeshkumar Patel	July 03, 2025	Change in Designation	Her designation was changed as Non-Executive Director.
Ms. Vidhi Mukeshkumar Patel	November 01, 2024	Change in Designation	Her designation has been changed to a Non-Executive Director.
Mr. Devendra Singh Koshiyari	November 01, 2024	Appointment	He has been appointed as an Independent Director.
Mr. Dineshkumar Choudhari	November 01, 2024	Appointment	He has been appointed as an Independent Director.
Mrs. Pooja Mukeshkumar Patel	October 10, 2022	Resignation	She has been resigned as a Director.
Ms. Vidhi Mukeshkumar Patel	July 03, 2025	Change in Designation	Her designation has been changed to an 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 immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 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 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors 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.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors, out of which 2 (Two) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Mukeshkumar Nathalal Patel	Managing Director	Executive	01827073
2.	Mrs. Ritaben Mukeshkumar Patel	Non-Executive Director	Non-Executive	02898996
3.	Ms. Vidhi Mukeshkumar Patel	Executive Director	Executive	08519746
4.	Mr. Devendra Singh Koshiyari	Independent Director	Non-Executive	10264331
5.	Mr. Dineshkumar Choudhari	Independent Director	Non-Executive	10818797

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**

3. Nomination and Remuneration Committee

4. Corporate Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 03, 2025 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Devendra Singh Koshyari	Chairman	Independent Director
Mr. Dineshkumar Choudhari	Member	Independent Director
Mr. Mukeshkumar Nathalal Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring 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 and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;

- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 03, 2025 reconstituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Devendra Singh Koshyari	Chairman	Independent Director
Mr. Dineshkumar Choudhari	Member	Independent Director
Ms. Vidhi Mukeshkumar Patel	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer/ transmission of shares;

- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 03, 2025 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Devendra Singh Koshyari	Chairman	Independent Director
Mr. Dineshkumar Choudhari	Member	Independent Director
Ms. Vidhi Mukeshkumar Patel	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- v. carrying out any other function as may be decided by the Board and as stated in the Companies Act, 2013 including rules framed thereunder and Listing Regulations to the extent applicable.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on July 03, 2025 constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Devendra Singh Koshyari	Chairman	Independent Director
Mr. Dineshkumar Choudhari	Member	Independent Director
Mr. Mukeshkumar Nathalal Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

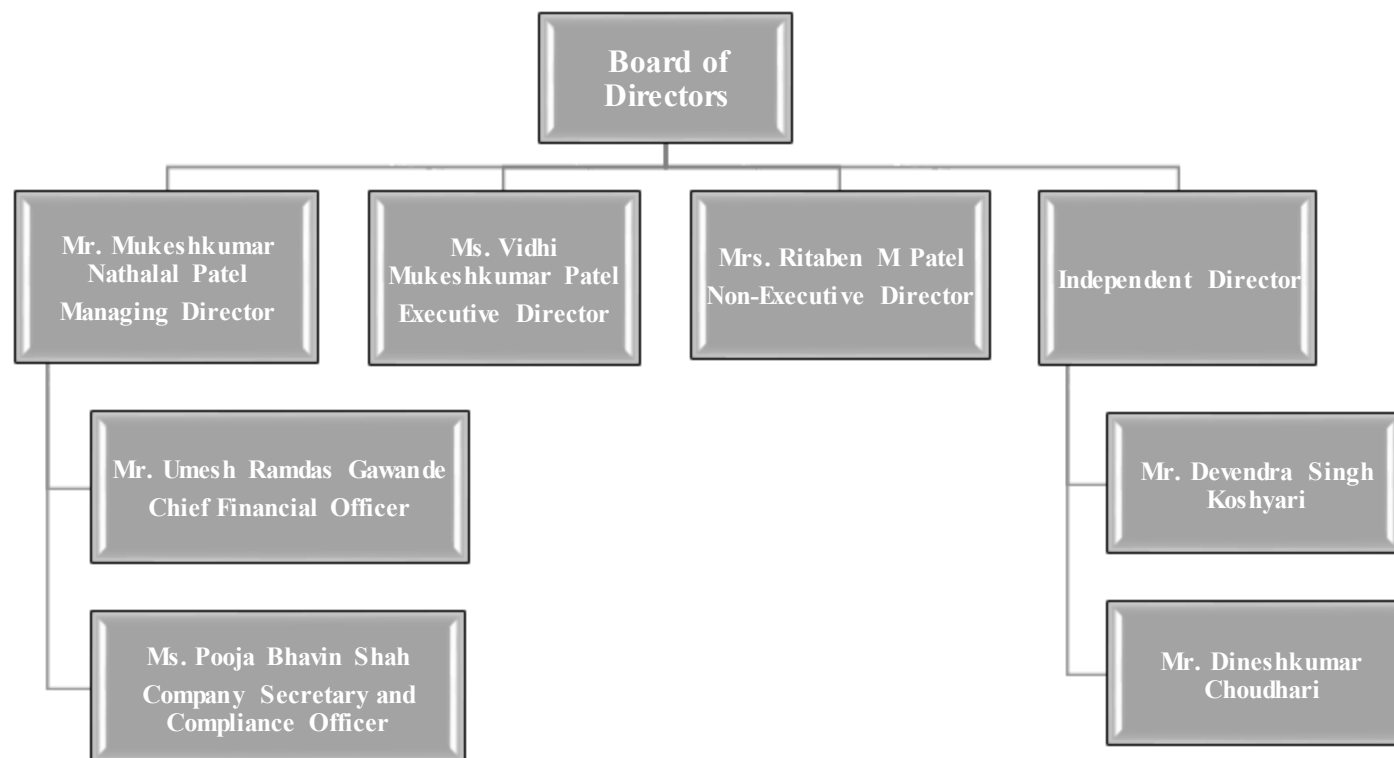
1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25) (₹ in Lakhs)
Name	Mr. Umesh Ramdas Gawande	He is associate member of the Institute of Chartered Accountants of India since year 2012.	-	7.5
Designation	Chief Financial Officer			
Date of Appointment	November 01, 2024			
Overall Experience	He has overall business experience of around 12 years in Financial Planning & Analysis, Taxation & Compliance.			
Name	Ms. Pooja Bhavin Shah	She is associate member of the Institute of Company Secretaries of India.	Riddisiddhi Bullions Ltd	0.75
Designation	Company Secretary and Compliance Officer			
Date of Appointment	November 01, 2024			
Overall Experience	He has overall business experience of over 4 years in secretarial and compliance.			

SENIOR MANAGERIAL PERSONNEL (SMP)

The Senior Managerial Personnel of our Company are as follows:

Name	Mr. Sudhir Mishra
Designation	National Sales Manager
Original Date of Appointment	November 11, 2024
Previous Employment	Pecopp Pest Control Services
Qualification	He completed his B. Sc. (Chemistry) in year 2008 from University of Mumbai.
Overall Experience	He has around 17 years of experience in operations, customer care and sales.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	21.45 p.a.

Name	Mr. Dinesh Solanki
Designation	Senior Quality Control Manager
Original Date of Appointment	July 11, 2024
Previous Employment	Perfect Crop Science Private Limited
Qualification	He completed his B. Sc. in year 1997 from North Gujarat University and Master of Science (Chemistry) from J.R.N. Rajasthan Vidyapeeth University in the year 2020
Overall Experience	He has around 25 years of experience in operations, customer care and sales.
Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)	8.23 p.a.

Name	Mr. Umeshpuri Goswami
Designation	Accounts Manager
Original Date of Appointment	July 01, 2021
Previous Employment	Dhruvi Enterprise
Qualification	He completed his Master of Commerce in year 2019 from University of Mumbai.
Overall Experience	He has around 7 years of experience in accounting an audit.
Remuneration for F.Y. 2024-25 (₹ in Lakhs)	6.11 p.a.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Managerial Personnel, working of the Company and other relevant factors subject to Maximum applicable limits.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Mr. Umesh Ramdas Gawande	November 01, 2024	Appointment	He has been appointed as a Chief Financial Officer.
Ms. Pooja Bhavin Shah	November 01, 2024	Appointment	He has been appointed as a Company Secretary and Compliance Officer.
Mr. Mukeshkumar Nathalal Patel	November 01, 2024	Change in Designation	His designation has been changed to a Managing Director.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

None of the Key Managerial Personnel have any inter-se relationship as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	Category / Status
1.	Mr. Mukeshkumar Nathalal Patel	96,06,000	Managing Director
2.	Mr. Umesh Ramdas Gawande	16,010	Chief Financial Officer
3.	Ms. Pooja Bhavin Shah	-	Company Secretary and Compliance Officer


OUR PROMOTERS AND PROMOTERS GROUP


Our Promoters are:

1. Mr. Mukeshkumar Nathalal Patel
2. Mrs. Ritaben Mukeshkumar Patel
3. Ms. Vidhi Mukeshkumar Patel


For details of the Capital build-up of our Promoter in our Company, see chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	<p>MR. MUKESHKUMAR NATHALAL PATEL</p> <p>Mr. Mukeshkumar Nathalal Patel aged 54 years is Promoter, Chairman and Managing Director of the Company. Originally, he was appointed as a Executive Director since the incorporation of the company, i.e., since February 03, 2010. Later he resigned from Directorship on March 27, 2019. Later, he was appointed as Executive Director, w.e.f November 25, 2021. Further, his designation was changed as a Managing Director for a period of five years w.e.f. November 01, 2024. He was appointed as Chairman w.e.f July 03, 2025. He has overall business experience of around 30 years in Household Pesticide and Agrochemicals Industry. He has been instrumental in making major business decisions for the Company and also in leading the Company. He plays a vital role in formulating business strategies and effective implementation of the same.</p>
Date of Birth	May 29, 1971
Age	54
PAN	AHNPP1091N
Educational Qualification	He has completed his Bachelor of Science from Gujarat Agricultural University in the year 1994 and also holds participation certificate in training programme on “Fumigation, Prophylaxis and Pest Management Techniques for Stored Products” in the year 2011 from Central Food Technological Research Institute.
Present Residential Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Position/posts held in the past	Managing Director
Other Directorship held	Nil
Other Ventures	Mukesh Patel HUF Green Pest Control India Private Limited MNP Corporation, Proprietary Concern

	<p>MRS. RITABEN MUKESHKUMAR PATEL</p> <p>Mrs. Ritaben Mukeshkumar Patel aged 54 years is Promoter and Non-Executive Director of the Company. She was appointed as Executive Director w.e.f. February 03, 2010. Later She was designated as Non-Executive Director w.e.f July 03, 2025. She has overall experience of around 15 years in Household Pesticide and Agrochemicals Industry.</p>
Date of Birth	May 31, 1971
Age	54

PAN	AVQPP9947E
Educational Qualification	She has Completed her SSC from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 1987.
Present Residential Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Position/posts held in the past	Executive Director
Other Directorship held	Nil
Other Ventures	Green Pest Control India Private Limited

	MS. VIDHI MUKESHKUMAR PATEL
	Ms. Vidhi Mukeshkumar Patel aged 25 years is Promoter and Executive Director of the Company. Originally, she was appointed as an Additional Director w.e.f. July 26, 2019 and later her designation was changed to Executive Director, w.e.f. September 30, 2022. Later, her designation was changed to Non-Executive Director, w.e.f. November 01, 2024, liable to retire by rotation. Further w.e.f. July 03, 2025 her designation was changed to Executive Director. She has overall experience of around 5 years in branding and marketing.
Date of Birth	July 26, 2000
Age	25
PAN	FHVPP2942D
Educational Qualification	She has completed Master of Business Administration (Business Management) from SVKM's Narsee Monjee Institute of Management Studies in the year 2024.
Present Residential Address	B/1201 Gundecha Trillium CHS Ltd., Off W E Highway, Thakur Village, Borivali East, Mumbai-400066, Maharashtra, India
Position/posts held in the past	Non-Executive Director
Other Directorship held	Nil
Other Ventures	Nil

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years.

INTEREST OF OUR PROMOTERS

- Except as stated in "Note 29 - Related Party Transaction" under section titled "Restated Financial Information" beginning on Page No. 195 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "Note 29 - Related Party Transaction" under section titled "Restated Financial Information" beginning on Page No. 195 of this Draft Red Herring Prospectus.
- Except as disclosed in "Business Overview" under section titled "Details of Immovable Property" beginning on Page No. 118 Our Promoter, Directors or Group Companies 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.

- Except as otherwise stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Note 29 - Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 195 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters’ Group or Directors do not have direct or indirect relation with the companies and its Promoter, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or Directors are not a fugitive economic offender.

We and our Promoter, Group Entities and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 246 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEARS

None of our Promoter have disassociated themselves from any Company or Firm during the last three years preceding the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Director and Promoters	Other Directors and Promoters	Relation
Ms. Vidhi Mukeshkumar Patel	Mr. Mukeshkumar Nathalal Patel Mrs. Ritaben Mukeshkumar Patel	Daughter
Mr. Mukeshkumar Nathalal Patel	Mrs. Ritaben Mukeshkumar Patel	Spouse

OUR PROMOTERS’ GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Mukeshkumar Nathalal Patel	Mrs. Ritaben Mukeshkumar Patel	Ms. Vidhi Mukeshkumar Patel
Father	Late Nathalal Patel	Late Pravinbhai Jesinghbhai Patel	Mr. Mukeshkumar Nathalal Patel
Mother	Late Chanchiben Patel	Mrs. Sarlaben Pravinbhai Patel	Mrs. Ritaben Mukeshkumar Patel

Relationship with Promoter	Mr. Mukeshkumar Nathalal Patel	Mrs. Ritaben Mukeshkumar Patel	Ms. Vidhi Mukeshkumar Patel
Spouse	Mrs. Ritaben Mukeshkumar Patel	Mr. Mukeshkumar Nathalal Patel	-
Brother(s)	Mr. Jayantilal Nathalal Patel	Mr. Sandeep Pravinbhai Patel	-
	Mr. Vinubhai Patel		
	Mr. Shankarbhai Patel	Mr. Nilesh Pravin Patel*	
Sister(s)	Late Hiraben Patel	-	Ms. Pooja Mukeshkumar Patel
	Ms. Kapilaben Patel		
	Mrs. Kajalben Jitendrakumar Chaudhari		
	Ms. Amthibhen Patel		
Son(s)	-	-	-
Daughter(s)	Ms. Pooja Mukeshkumar Patel	Ms. Pooja Mukeshkumar Patel	-
	Ms. Vidhi Mukeshkumar Patel	Ms. Vidhi Mukeshkumar Patel	
Spouse's Father	Late Pravinbhai Jesinghbhai Patel	Late Nathalal Patel	-
Spouse's Mother	Mrs. Sarlaben Pravinbhai Patel	Late Chanchiben Patel	-
Spouse's Brother(s)	Mr. Sandeep Pravinbhai Patel	Mr. Jayantilal Nathalal Patel	-
		Mr. Vinubhai Patel	-
	Mr. Nilesh Pravin Patel*	Mr. Shankarbhai Patel	
Spouse's Sister(s)	-	Late Hiraben Patel	-
		Ms. Kapilaben Patel	
		Mrs. Kajalben Jitendrakumar Chaudhari	
		Ms. Amthibhen Patel	

*Company is unable to get the information and confirmation regarding Mr. Nilesh Pravinbhai Patel and the related entities; therefore, Company had applied under Regulation 300 1(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 seeking exemption from disclosing Mr. Nilesh Pravinbhai Patel as a part of the promoter group of Company. SEBI advised to ensure the following:

- iv. To classify and disclose Mr. Nilesh Pravinbhai Patel and the related entities, as a part of the promoters group as per the promoters group as per the SEBI (ICDR) Regulations, 2018.
- v. An appropriate Risk Factor shall be included in the offer document with respect to the disclosures relating to the promoter group.
- vi. Applicable disclosures, shall be made in the offer documents based on the information as available in the public domain.
- vii. Further, SEBI letter along with all communications has been included in the material contracts and documents for inspection as disclosed in the offer documents.

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
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).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	Green Pest Control (India) Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Mukeshkumar Nathalal Patel HUF MNP Corporation, Proprietary Concern Nilesh Pravinbhai Patel, Proprietary Concern*

**Company is unable to get the information and confirmation regarding Mr. Nilesh Pravinbhai Patel and the related entities; therefore, Company had applied under Regulation 300 I(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 seeking exemption from disclosing Mr. Nilesh Pravinbhai Patel as a part of the promoter group of Company. SEBI advised to ensure the following:*

- i. To classify and disclose Mr. Nilesh Pravinbhai Patel and the related entities, as a part of the promoters group as per the promoters group as per the SEBI (ICDR) Regulations, 2018.*
- ii. An appropriate Risk Factor shall be included in the offer document with respect to the disclosures relating to the promoter group.*
- iii. Applicable disclosures, shall be made in the offer documents based on the information as available in the public domain.*
- iv. Further, SEBI letter along with all communications has been included in the material contracts and documents for inspection as disclosed in the offer documents.*

D. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
-

For further details on our Group Companies, please refer Chapter titled “Information with respect to Group Companies” beginning on Page No. 277 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 24 of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS**RESTATED FINANCIAL INFORMATION**

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RFS- 1 to RFS- 38

**Examination report of Independent Auditor on the Restated Financial Statements of
ARBUDA AGROCHEMICALS LIMITED**

(Formerly known as ARBUDA AGROCHEMICALS PRIVATE LIMITED)

To,

The Board of Directors

Arbuda Agrochemicals Limited

(Formerly known as Arbuda Agrochemicals Private Limited)

Office no.1104 Ruby Crescent Business Boule,

Ashok Chakravarthi, Kandivali East,

Axis Bank Mumbai – 400101,

Dear Sir,

1. We have examined the attached Restated Financial Statements of ARBUDA AGROCHEMICALS LIMITED (Formerly known as ARBUDA AGROCHEMICALS PRIVATE LIMITED), (“Company”) comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31th March 2025, 31st March 2024 and 31st March, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31th March 2025, 31st March 2024 and 31st March, 2023. the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated financial statement”), as approved by the Board of Directors of the Company at their meeting held on 30th September, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ RHP/ Prospectus prepared by the Company in terms of the following requirements:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Statements

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:
 - i. Audited standalone Financial Statements of the company for the year ended 31th March, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");
 - ii. The audited financial statements of the Company as at and for the financial year ended 31st March, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");

- iii. The audited financial statements of the Company as at and for the financial year ended 31st March, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);

The statutory audits for year ended 31st March, 2025 was conducted by us i.e. M/s JMMK & Co., Chartered Accountants and for financial year ended on 31st March 2024 and 31st March, 2023 were conducted by M/s Sandeep Desai & Co., Chartered Accountants (“**Previous Auditor**”). Accordingly, reliance has been placed on the financial information. The examination report included for these years is based solely on the report submitted by us and no audit has been carried out by us.

6. For the purpose of our examination, we have relied on:
- a. the Auditors’ reports issued by us dated September 02, 2025 on Audited Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;
 - b. the Auditors’ reports issued by the previous auditor dated September 06, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;
 - c. the Auditors’ reports issued by Previous Auditor dated September 08, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31st, 2025, March 31st, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended 31st March, 2025.
 - b) There are no qualifications in the auditor’s reports on the financial statements of as at and for the year ended 31st March, 2025
 - c) The auditors’ reports dated August 06, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 had a Qualified Opinion
 - d) The auditors’ reports dated September, 2023 on the audited statutory financial statements as at and for the year ended March 31, 2023 had a Qualified Opinion
 - e) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

- f) 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 for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the RHP / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Assets and Liabilities	Annexure I
Restated Statement of Profit and Loss	Annexure II
Restated Statement of Cash Flows	Annexure III
Statement of Significant Accounting Polices	Annexure IV
Notes to Restated Financial Information	Annexure V
Restated Statement of Share Capital, Reserves And Surplus	Note No. 1 & 2
Restated Statement of Long Term Borrowings	Note No. 3
Restated Statement of Deferred Tax Liabilities	Note No. 4
Restated Statement of Long Term Provisions	Note No. 5
Restated Statement of Short Term Borrowings	Note No. 6
Restated Statement of Trade Payables	Note No. 7
Restated Statement of Other Current Liabilities And Short Term Provisions	Note No. 8 & Note No. 9
Restated Statement of Property, plant and equipment and Intangible assets	Note No. 10
Restated Statement of Non Current Investments	Note No. 11
Restated Statement of Long Term Loans & Advances	Note No. 12
Restated Statement of Other Non Current Assets	Note No. 13
Restated Statement of Inventories	Note No. 14
Restated Statement of Trade Receivables	Note No. 15
Restated Statement of Cash & Cash Equivalent	Note No. 16
Restated Statement of Short Term Loans & Advances	Note No. 17
Restated Statement of Other Current Assets	Note No. 18
Restated Statement of Revenue from Operations	Note No. 19
Restated Statement of Other Income	Note No. 20
Restated Statement of Cost of Material Consumed	Note No. 21
Restated Statement of Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	Note No. 22
Restated Statement of Employee Benefit Expenses	Note No. 23
Restated Statement of Finance Cost	Note No. 24

Restated Statement of Depreciation & Amortisation	Note No. 25
Restated Statement of Other Expenses	Note No. 26
Restated Statement of Tax Expenses	Note No. 27
Restated Statement of Earning Per Share (Pre Bonus) & (Post Bonus)	Note No. 28
Restated statement of Related Party transaction	Note No. 29
Restated Statement of Tax Shelter	Note No. 30
Restated Statement of Capitalization	Note No. 32
Restated Statement of Accounting Ratios	Note No. 33
Restated statement of Financial Ratios	Note No. 34
Statement of Adjustments in the financial statements	Note No. 35
Statement of terms of loans and security details	Note No. 36
Trade payables ageing schedule	Note No. 37
Trade receivables ageing schedule	Note No. 38
Capital work in progress ageing schedule	Note No. 39
Employee Benefits	Note No. 40
Foreign exchange earnings/ expenditures during the year	Note No. 41
Unhedged Foreign Currency Exposure during the year	Note No. 42
Contingent Liability	Note No. 43
Leasing arrangements	Note No. 44
Non- Adjustment Items	Note No. 46
Material Regrouping	Note No. 47
Payable to Micro, Small and Medium Enterprises	Note No. 48
Other Relevant Disclosures	Note No. 49

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W

Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 15th September, 2025
UDIN: 25151274BMJI0U5675

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR Lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	1	1.00	1.00	1.00
(b) Reserves and surplus	2	3,519.14	2,366.85	1,566.11
Total (A)		3,520.14	2,367.85	1,567.11
2 Non Current Liabilities				
(a) Long term Borrowings	3	145.95	113.73	62.38
(b) Deferred tax liabilities (Net)	4	39.45	42.94	33.04
(c) Long-term provisions	5	40.35	31.89	21.87
Total (B)		225.75	188.55	117.29
3 Current Liabilities				
(a) Short-term borrowings	6	778.43	493.22	480.17
(b) Trade payables	7			
(i) total outstanding dues of micro enterprises and small enterprises; and		159.71	109.98	167.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		909.12	1,210.86	681.23
(c) Other current liabilities	8	186.69	128.70	169.10
(d) Short term provisions	9	349.91	310.27	75.76
Total (C)		2,383.86	2,253.02	1,574.03
Total Equity and Liabilities (A+B+C)		6,129.76	4,809.43	3,258.43
B) ASSETS				
1. Non Current Assets				
(a) Property, plant and equipment and Intangible assets	10			
(i) Property, plant and equipment		1,063.31	933.88	748.63
(ii) Capital Work In Progress		-	-	39.74
Total (A)		1,063.31	933.88	788.37
(b) Non-current investments	11	7.11	7.11	-
(c) Long term loans and advances	12	31.05	29.39	27.53
(d) Other Non Current Assets	13	50.50	37.00	31.61
Total (A)		1,151.97	1,007.39	847.51
2. Current Assets				
(a) Inventories	14	2,364.43	1,394.20	835.00
(b) Trade receivables	15	2,355.46	2,169.82	1,481.32
(c) Cash and cash equivalents	16	47.35	80.77	33.56
(d) Short term loans and advances	17	200.61	151.44	55.50
(e) Other current assets	18	9.94	5.80	5.54
Total (B)		4,977.78	3,802.04	2,410.92
Total Assets (A+B)		6,129.76	4,809.43	3,258.43

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

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

For JMMK & Co.
Chartered Accountants

Firm Registration Number: 120459W
UDIN: 25151274BMJI0U5675

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 15th September, 2025

For Arbuda Agrochemicals Limited
(Formerly known as Arbuda Agrochemicals
Private Limited)

Mukeshkumar Patel
Director
(DIN - 01827073)

Ritaben Patel
Director
(DIN - 02898996)

Umesh Gawande
Chief financial Officer

Pooja Shah
Company Secretary
M.no.:ACS 38206

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure II- Restated Statement of Profit and Loss

(Amount in INR Lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income				
(a) Revenue from operations	19	7,521.98	6,219.63	3,924.58
(b) Other income	20	9.72	48.69	11.62
Total income		7,531.69	6,268.32	3,936.20
2 Expenditure				
(c) Cost of Materials Consumed	21	4,693.71	3,853.38	2,823.91
(d) Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	22	(510.19)	(116.40)	(308.47)
(e) Employee benefit expenses	23	753.65	597.15	475.41
(f) Finance cost	24	80.72	52.64	41.18
(g) Depreciation & amortization expense	25	86.86	70.52	66.35
(h) Other expenses	26	876.04	685.47	489.32
Total expenses		5,980.78	5,142.78	3,587.70
3 Profit/(Loss) before exceptional and extra		1,550.91	1,125.55	348.50
Exceptional items		-	-	-
4 Profit/(Loss) before tax (2-4)		1,550.91	1,125.55	348.50
5 Tax expense:				
(a) Tax expense for current year	27	389.16	314.91	91.10
(b) Short/(excess) of prior years	27	-	-	0.60
(c) Deferred tax	27	(0.31)	9.89	5.21
Net current tax expenses		388.86	324.80	96.91
6 Profit/(Loss) for the period from continuing operations (5-6)		1,162.05	800.74	251.59
7.1 Earnings per share (Pre bonus issue)				
Basic and Diluted [nominal value of INR 10 per share]	28	11,620.54	8,007.43	2,515.89
7.1 Earnings per share (Post bonus issue)				
Basic and Diluted [nominal value of INR 10 per share]	28	7.26	5.00	1.57

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

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN: 25151274BMJI0U5675

For Arbuda Agrochemicals Limited
(Formerly known as Arbuda Agrochemicals Private Limited)

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 15th September, 2025

Mukeshkumar Patel
Director
(DIN - 01827073)

Ritaben Patel
Director
(DIN - 02898996)

Umesh Gawande
Chief financial Officer

Pooja Shah
Company Secretary
M.no.:ACS 38206

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure III- Restated Statement of Cash Flows
(Amount in INR Lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,550.91	1,125.55	348.50
Adjustment for :			
Depreciation	86.86	70.52	66.35
Interest income on fixed deposit	(0.36)	(0.03)	-
Interest income on other deposits	(0.29)	(0.29)	(0.18)
Interest paid	80.72	52.64	41.18
(Profit)/loss on sale of Assets	-	17.20	-
Adjustment of Non cash items(Earlier Year Adjustment)	(12.94)	-	-
Operating profit before working capital changes	1,704.90	1,265.60	455.84
Changes in Working Capital			
(Increase) in Inventories	(970.23)	(559.20)	(305.99)
(Increase) in trade receivables	(185.64)	(688.49)	(342.67)
(Increase) in other current assets	(4.14)	(0.26)	0.52
(Increase)/Decrease in other non-current assets	(15.16)	(7.25)	6.32
Increase/(Decrease) in trade payables	(252.01)	471.83	292.69
Increase/(Decrease) in other current liabilities	57.99	(40.40)	4.41
Increase in long term provisions	8.47	10.02	3.26
Increase/(Decrease) in short term provisions	18.66	234.51	(39.83)
	362.83	686.34	74.55
Direct Tax Paid	(368.17)	(314.91)	(91.70)
Cash Flow Before Extraordinary Item	(5.34)	371.43	(17.15)
Extraordinary Items	-	-	-
B) Cash Flow From Investing Activities :			
Purchase/Sale of Property, Plant and Equipment	(216.28)	(233.23)	(169.98)
(Increase)/Decrease in non-current investments	-	(7.11)	-
(Increase)/Decrease in short term loans & advances	(49.16)	(95.95)	7.30
Interest income on other deposits	0.29	0.29	0.18
Interest income on fixed deposit	0.36	0.03	-
Net cash flow from investing activities	(264.80)	(335.98)	(162.50)
C) Cash Flow From Financing Activities :			
Proceeds from issue of shares (net)	-	-	-
Increase/(Decrease) in long term borrowings	32.22	51.35	21.38
Increase/(Decrease) in short term borrowings	285.22	13.05	41.02
Interest Paid	(80.72)	(52.64)	(41.18)
Net cash flow from financing activities	236.72	11.76	21.22
Net Increase/(Decrease) In Cash & Cash Equivalents	(33.42)	47.21	(158.42)
Cash equivalents at the beginning of the year	80.77	33.56	191.98
Cash equivalents at the end of the year	47.35	80.77	33.56

Notes :-

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Component of Cash and Cash equivalents			
Cash and Cash Equivalents			
(a) Balances with Bank			
Other Bank balances	22.28	45.11	22.72
Cash in hand	25.07	35.66	10.84
Deposits with maturity more than 3 months but less than 12 month (including fixed deposits marked as lien)			
	47.35	80.77	33.56

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.
2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN: 25151274BMJIOU5675

For Arbuda Agrochemicals Limited
(Formerly known as Arbuda Agrochemicals Private Limited)

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 15th September, 2025

Mukeshkumar Patel
Director
(DIN - 01827073)

Ritaben Patel
Director
(DIN - 02898996)

Umesh Gawande
Chief financial Officer

Pooja Shah
Company Secretary
M.no.:ACS 38206

Annexure IV

Note “1” Corporate Information & Significant Accounting Policies

(A) CORPORATE INFORMATION

Arbuda Agrochemicals Ltd. (Formerly Known as Arbuda Agrochemicals Private Limited) (“the company”) public company domiciled and incorporated in India in the year 2010, under Companies Act, 1956. The company is having its registered office at Office No.1104, Ruby Crescent Business Boulevard, Ashok Chakravarthy Road, Kandivali (East), Mumbai City, Mumbai - 400101. The company is engaged in the business of providing effective, innovative, and high-quality pest control solutions, including insecticides, fogging machines, and glue traps, for both agricultural and public health applications.

(B) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statement:

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flow for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financial Statement and notes have been rounded off to the nearest lakhs (except earnings per share and number of equity shares) as per the requirement of Schedule III, unless otherwise stated.

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

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in Preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Any revision of accounting estimates is recognized prospectively in the current and future periods.

c) Current/non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or – There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Revenue Recognition:

- Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Goods and Service Tax Charges if any.
- The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

e) Property, Plant and Equipment and Intangible Assets:

Tangible Assets:

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises the purchase price, including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a Property, Plant and Equipment.

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated Amortisation / depletion.

f) Depreciation and Amortization:

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013, or based on management's estimate of useful life, whichever is lower.

Basis of Computation

- Depreciation is charged on the original cost of the asset less residual value.
- Assets with small values (up to ₹5,000) are depreciated fully in the year of acquisition, as per company policy.
- No depreciation is charged on land (except where it has a limited useful life).

Useful Life of Major Asset Classes (Indicative):

- Buildings: 30–60 years
- Plant & Machinery: 15 years
- Furniture & Fixtures: 10 years
- Office Equipment: 5 years

- Vehicles: 8 years
- Computers & IT Equipment: 3 years

Review of Policy

The depreciation method and useful lives are reviewed at each balance sheet date, and changes, if any, are accounted for prospectively as changes in accounting estimates.

g) Borrowing Cost:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

h) Investments:

Long term investments are accounted at cost and carried at cost. If there is a decline other than temporary in the value of a long-term investment, the carrying amount is reduced to recognize the decline.

Cost of an investment includes acquisition charges such as brokerage, fees, and duties.

Current investments may be carried at the lower of cost and fair value.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

When disposing of a part of the holding of an individual investment the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

i) Inventory:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

j) Foreign Currency transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currency are restated at the appropriate exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items are dealt with in the following manner:

- Exchange differences relating to long-term monetary items, arising during the period, in so far as those relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
- In other cases, such differences are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised to the statement of profit and loss over the balance life of the long-term monetary item.

All other exchange differences are dealt with in the statement of profit and loss.

k) Leases:

Where the company is Lessee-

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term.

l) Employee Benefit Expenses:

Short-term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service, such as salaries, wages, bonus, and short-term compensated absences, are recognized as an expense in the period in which the employees render the related service.

Post-employment Benefits:

Defined Contribution Plans:

The Company's contributions to Provident Fund, Employee State Insurance, and Superannuation Fund are charged to the Statement of Profit and Loss on an accrual basis. The Company has no further obligations beyond its monthly contributions.

Defined Benefit Plans

The Company provides for gratuity, which is a defined benefit obligation. The cost of providing gratuity is determined using the Projected Unit Credit Method, with actuarial valuations carried out at each balance sheet date. The obligation recognized in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. Actuarial gains or losses are recognized immediately in the Statement of Profit and Loss.

Other Long-term Employee Benefits

The Company provides for long-term compensated absences. The liability is determined on the basis of actuarial valuation at each balance sheet date using the Projected Unit Credit Method.

Termination Benefits

Termination benefits are recognized as a liability and expense when the Company is demonstrably committed to providing such benefits as a result of either termination of employment before the normal retirement date or an offer made to encourage voluntary retirement.

m) Taxes on Income:

1. Tax expense comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income tax Act, 1961.
2. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
3. Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

n) Cash Flow Statement

The Cash Flow Statement is prepared using the "indirect method" set out in Accounting Standard (AS) 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

o) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Earnings per share:

The Company records basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 "Earnings per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

q) Impairment of assets:

At each Balance Sheet date, the Company reviews whether there is any indication of impairment of asset. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Recoverable amount of the asset is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flow expected from continuing use of the asset and from its disposal is discounted to its present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific to the asset. If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased above the lower of the recoverable amount and the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

r) Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Authorised			
Number of shares	25,000,000	50,000	50,000
Equity shares of Rs.10 each	2,500.00	5.00	5.00
Issued			
Number of shares	10,000	10,000	10,000
Equity shares of Rs.10 each fully paid up	1.00	1.00	1.00
Subscribed & Paid up			
Number of shares	10,000	10,000	10,000
Equity shares of Rs.10 each fully paid up	1.00	1.00	1.00

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of Equity Shares is entitled to one vote per share. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

For FY 24-25

During the year pursuant to resolution passed at the meeting of Board of Directors on 1st November 2024, the company has increased authorised share capital from Rs. 500,000 fully paid up equity shares divided into 50,000 equity shares of ₹10 each to Rs. 25,00,00,000 fully paid up equity shares divided into 2,50,00,000 equity shares of ₹10 each.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Balance at the beginning of the period / year	10,000	10,000	10,000
Add: Bonus issue of equity shares	-	-	-
Add: Preferential issue of equity shares	-	-	-
Balance at the end of the period / year	10,000	10,000	10,000

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholders	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Mukeshkumar N Patel	6,000	6,000	6,000
% Holding	60.00%	60.00%	60.00%
Ritaben M Patel	3,950	4,000	4,000
% Holding	39.50%	40.00%	40.00%

d) Shareholding of Promoters

FY 24-25

Shares held by promoters at the end of the period

Promoter's name	No. of Shares	% of total shares
Mukeshkumar N Patel	6,000	60.00%
Ritaben M Patel	3,950	39.50%
Vidhi Patel	10.00	0.10%

FY 23-24

Shares held by promoters at the end of the year

Promoter's name	No. of Shares	% of total shares
Mukeshkumar N Patel	6,000	60.00%
Ritaben M Patel	4,000	40.00%

FY 22-23

Shares held by promoters at the end of the year

Promoter's name	No. of Shares	% of total shares
Mukeshkumar N Patel	6,000	60.00%
Ritaben M Patel	4,000	40.00%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Restated Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Surplus in Profit and Loss Account			
Balance as per the last financial statements	2,366.85	1,566.11	1,314.52
Add: Profit for the period / year	1,162.05	800.74	251.59
Add adjustment for previous years	(4.18)	-	-
Add/Less adjustments for previous year	(5.58)	-	-
Balance as per end of the period / year (B)	3,519.14	2,366.85	1,566.11
Total (A+B)	3,519.14	2,366.85	1,566.11

Note 3 Restated Long-term borrowings (Refer Note 36 for terms and security details)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loan			
Loan from bank			
- Vehicle loans (Refer Note 3.1)	96.65	69.60	85.59
Less : Current Maturities	(31.64)	(25.69)	(28.13)
	65.01	43.91	57.46
- Term loan (Refer Note 3.1)	94.17	100.12	-
Less : Current Maturities	(13.23)	(30.31)	-
	80.94	69.81	-
- Emergency credit line guarantee scheme loan (ECLGS)	-	7.58	37.92
Less : Current Maturities	-	(7.58)	(33.00)
	-	-	4.92
Total	145.95	113.73	62.38

Note 3.1 Details of Terms, Rate of interest and security details

(a) Vehicle loans

Sr.	Name of lender	Sanctioned amount	Tenure/ repayment schedule	Primary and collateral security
1	HDFC Bank Limited	9.27	60 monthly EMI of Rs 0.195 Lakhs beginning from 05/10/2024	Hypothecation on vehicle
2	HDFC Bank Limited	47.50	60 monthly EMI of Rs 0.00 beginning from 07/05/2024	Hypothecation on vehicle
3	HDFC Bank Limited	6.54	39 monthly EMI of Rs 0.19 beginning from 05/09/2023	Hypothecation on vehicle
4	HDFC Bank Limited	7.00	36 monthly EMI of Rs 0.23 beginning from 15/08/2023	Hypothecation on vehicle
5	HDFC Bank Limited	87.00	60 monthly EMI of Rs 1.72 beginning from 05/06/2022	Hypothecation on vehicle
6	HDFC Bank Limited	30.40	60 monthly EMI of Rs 0.63 beginning from	Hypothecation on vehicle

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Term loan

Sr.	Name of lender	Sanctioned amount	Tenure/ repayment schedule	Primary and collateral security
1	IDFC Bank Limited	200.00	60 months from date of disbursement	Land Bearing S No. 215, H. No. 4/2, S. No. 215, H. No. 5 (Pt) of village: Palghar, taluka, vasai district, Palghar
2	SIDBI Bank Limited	20.00	60 months from date of disbursement	<p>A. Primary Security: Exclusive charge on the assets financed under the project.</p> <p>B. Collateral Security: Security Deposit of 25% of final eligible loan Amount (SIDBi FDR) in the name of borrower unit to be created & should be lien marked.</p> <p>C. Guarantees:The borrower will provide joint and several personal guarantees from Shri Mukeshkumar Nathalal Patel, Smt Ritaben Mukeshkumar Patel, and Smt Vidhi Mukeshkumar Patel in favour of SIDBI for repayment of loan dues, interest, and related charges. No guarantee commission will be paid, and guarantors will be liable as principal debtors.</p>

Note 4 Restated Deferred tax balances (Net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Depreciation/Amortisation on Fixed Assets	43.29	45.60	33.95
Disallowance under of the Income Tax Act	(3.84)	(2.67)	(0.91)
Closing Balance of Deferred Tax (Asset)/ Liability (A-B)	39.45	42.94	33.04

Note 5 Restated Long term provisions

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefits			
- Provision for gratuity (Refer Note 40)	40.35	31.89	21.87
Total	40.35	31.89	21.87

Note 6 Restated Short-term borrowings (Refer Note 36 for terms and security details)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Secured Loan			
- From bank and financial institutions			
Working Capital loan (Cash credit facilities) (Refer note 6.1)	687.84	383.93	418.32
Current maturities of long term borrowings	44.87	63.57	61.13
	732.72	447.50	479.45
Unsecured, repayable on demand			
Interest Free			
- From Directors (Refer note 6.2)	45.72	45.72	0.72
	45.72	45.72	0.72
Total	778.43	493.22	480.17

The above amount includes:

Secured Borrowings	732.72	447.50	479.45
Unsecured Borrowings	45.72	45.72	0.72

Note 6.1 Details of Terms, Rate of interest and security details

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(a) Working capital loan

Sr.	Name of lender	Sanctioned amount	Tenure/ repayment schedule	Primary and collateral security
1	IDFC Bank Limited- Cash credit facility	1,263.00	On demand- Renewal every 12 month	Primarily secured against hypothication of entire current assets including stocks & book debts & movable Fixed assets of the company both present and future, Collateral securities in the form of [1] Emp 65, Flat no 302, Evershine Mars Chs, Thakur village, kandivali East Mumbai 400101. [2] C 603 Raheja Reflection, Serenity, Thakur Village Kandivali East Mumbai 400101. [3] Shop F 12, EMP 31,Evershine Neptune Chs ltd, Thakur village Kandivali East Mumbai 400101. [4] Plot no 281 to 283 Talod GIDC Taluka-Talod, Dist-Sabarkantha, Gujarat [5] Cash Margin of the company [6] personal guarantee of directors [a] Mr. Mukeshkumar Patel and [b] Mrs.Ritaben Patel (Eco care Corporation).

Note 6.2 Loan from Directors

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Mukesh Patel	45.17	45.17	0.17
Ritaben Patel	0.55	0.55	0.55
	45.72	45.72	0.72

Note 7 Restated Trade payables

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
For Goods & Services			
- Micro, small and medium enterprises	159.71	109.98	167.77
- Others	909.12	1,210.86	681.23
Total	1,068.83	1,320.84	849.00
Further classified to:			
- Related party	-	-	-
- Others	1,068.83	1,320.84	849.00
Total	1,068.83	1,320.84	849.00

For Trade Payables Ageing, refer Notes to Accounts- Note 37

Note 8 Restated Other current liabilities

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Statutory dues payable	58.41	16.94	45.01
Interest accrued but not due	0.94	0.76	0.42
Advance from customers	52.91	48.72	34.99
Due to Employees	63.00	51.67	55.85
Outstanding expenses payable	11.42	10.62	32.83
Total	186.69	128.70	169.10

Note 9 Restated Short term provisions

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefit:			
Provision for Gratuity*	6.47	2.54	1.97
Provision for income tax (net of advance tax and tax deducted at source)	343.44	307.73	73.79
Total	349.91	310.27	75.76

*Refer Note 40

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656
Annexure V- Notes to Restated Financial Information
(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 10 Restated Property, plant and equipment and Intangible assets

PARTICULARS	A. Property, plant and equipment							Total
	Land	Building	Plant & Machinery	Computer	Vehicles	Office Equipment	Furniture & Fixtures	
As at 31 March 2025								
GROSS CARRYING AMOUNT								
Opening gross carrying amount	68.57	267.02	472.34	16.26	286.21	-	190.17	1,300.57
Additions	-	23.68	158.66	5.78	22.36	2.48	3.32	216.28
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	68.57	290.70	631.00	22.04	308.57	2.48	193.49	1,516.86
ACCUMULATED DEPRECIATION								
Opening accumulated depreciation	-	28.83	127.52	11.53	100.46	-	98.34	366.69
Depreciation charged during the year	-	9.03	34.25	3.16	24.04	0.23	16.15	86.86
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	37.86	161.77	14.69	124.50	0.23	114.49	453.55
Net Carrying Amount	68.57	252.84	469.23	7.35	184.07	2.24	79.00	1,063.31

PARTICULARS	A. Property, plant and equipment						Total
	Land	Building	Plant & Machinery	Computer	Vehicles	Furniture & Fixtures	
As at 31 March 2024							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	68.57	151.51	376.99	14.15	273.89	180.40	1,065.51
Additions	-	115.51	95.35	2.11	59.12	9.77	281.86
Disposals/Adjustment	-	-	-	-	46.80	-	46.80
Closing Gross Carrying Amount	68.57	267.02	472.34	16.26	286.21	190.17	1,300.57
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	-	23.44	101.32	9.27	99.92	82.93	316.89
Depreciation charged during the year	-	5.39	26.20	2.26	21.26	15.41	70.52
Disposals/Adjustments	-	-	-	-	20.72	-	20.72
Closing Accumulated Depreciation	-	28.83	127.52	11.53	100.46	98.34	366.69
Net Carrying Amount	68.57	238.18	344.82	4.73	185.75	91.83	933.88

PARTICULARS	A. Property, plant and equipment						Total
	Land	Building	Plant & Machinery	Computer	Vehicles	Furniture & Fixtures	
As at 31 March 2023							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	68.57	151.51	353.94	9.60	169.03	176.49	929.14
Additions	-	-	23.05	4.55	104.86	3.91	136.38
Disposals/Adjustment	-	-	-	-	-	-	-
Closing Gross Carrying Amount	68.57	151.51	376.99	14.15	273.89	180.40	1,065.51
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	-	18.64	77.91	8.21	78.91	66.88	250.54
Depreciation charged during the year	-	4.80	23.42	1.07	21.01	16.05	66.35
Disposals/Adjustments	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	23.44	101.32	9.27	99.92	82.93	316.89
Net Carrying Amount	68.57	128.07	275.67	4.88	173.97	97.47	748.63

PARTICULARS	A. Property, plant and equipment		
	Land	Building	Plant & Machinery
B. Capital Work In Progress			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross Block - Opening Balance	-	39.74	6.14
Add: Expenditure during the year	-	-	33.60
Less: Deduction from Capital WIP during the year	-	(39.74)	-
Gross Block - Closing Balance	-	-	39.74

For CWIP Ageing, refer Notes to Accounts- Note 38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note	Particulars	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
Note 11	Restated Non-current investments			
	Gold	7.11	7.11	-
	Total	7.11	7.11	-
Note 12	Restated Long term loans and advances			
	Employee loans	28.30	26.65	24.79
	Tender deposit	2.74	2.74	2.74
	Total	31.05	29.39	27.53
Note 13	Restated Other Non Current Assets			
	Security deposits	45.50	32.00	31.61
	Fixed deposits (Refer <i>Note 13.1</i>)	5.00	5.00	-
	Total	50.50	37.00	31.61
Note 13.1.	Fixed Deposit is lien marked to loan sanctioned by SIDBI Bank for Rs. 20 Lakhs.			
Note 14	Restated Inventories (Lower of cost or net realisable value)			
	Raw materials	1,069.92	609.89	167.08
	Finished good	264.17	166.32	165.15
	Stock in trade [Trading goods]	1,030.34	618.00	502.77
	Total	2,364.43	1,394.20	835.00
Note 15	Restated Trade receivables			
	Outstanding for period exceeding six months from the date they became due for payment - Considered Good	552.67	325.81	371.92
	Others - Considered Good	1,802.79	1,844.01	1,109.40
		2,355.46	2,169.82	1,481.32
	Further classified as:			
	Receivable from related parties		417.56	47.84
	Receivable from others	2,355.46	1,752.26	1,433.49
		2,355.46	2,169.82	1,481.32
	<i>For Trade Receivables Ageing , refer Notes to Accounts- Note 38</i>			
Note 16	Restated Cash and cash equivalents			
	(a) Balances with Bank In Current Account	22.28	45.11	22.72
	(b) Cash on Hand	25.07	35.66	10.84
	Total	47.35	80.77	33.56
Note 17	Restated Short term loans and advances			
	Balance with statutory authorities	35.05	96.34	20.28
	Employee loans	2.60	1.64	2.08
	Advances to suppliers	120.53	49.33	29.01
	Advances from others	42.43	4.12	4.12
	Total	200.61	151.44	55.50
Note 18	Restated Other current assets			
	Prepaid Expenses	9.59	5.77	5.54
	Accrued interest on Fixed Deposit	0.35	0.03	-
	Total	9.94	5.80	5.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note	19 Revenue from operations	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Sale of products	7,521.98	6,219.63	3,924.58
		Total	7,521.98	6,219.63	3,924.58
Note	20 Other income	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Interest income on Fixed deposits	0.36	0.03	-
		Interest income on other deposits	0.29	0.29	0.18
		Foreign exchange difference (net)	4.37	13.09	3.91
		Miscellaneous Income	4.70	35.29	7.53
		Total	9.72	48.69	11.62
Note	21 Cost of Material Consumed	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Raw Material Consumed			
		Opening Stock	609.89	167.08	169.56
		Add: Purchase of materials (net of discounts)	4,920.88	4,125.45	2,690.69
		Add: Direct Cost	232.87	170.74	130.75
			5,763.64	4,463.27	2,991.00
		Less: Closing Stock	(1,069.92)	(609.89)	(167.08)
		Cost of raw material consumed during the year	4,693.71	3,853.38	2,823.91
		Total	4,693.71	3,853.38	2,823.91
Note	22 Changes in inventories of finished goods, stock in trade and work in progress	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Opening Stock			
		Finished Goods	166.32	165.15	111.67
		Stock in trade [Trading goods]	618.00	502.77	247.78
		Less: Closing Stock			
		Finished Goods	264.17	166.32	165.15
		Stock in trade [Trading goods]	1,030.34	618.00	502.77
		Total	(510.19)	(116.40)	(308.47)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	23 Employee benefit expenses	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Salaries and wages	688.14	541.32	438.68
		Contribution to providend fund and other funds	37.02	29.78	17.67
		Staff welfare	13.24	15.46	15.45
		Gratuity expenses	15.25	10.60	3.61
		Total	753.65	597.15	475.41
Note	24 Finance cost	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Interest on borrowings	10.57	2.38	-
		Interest on working capital loans	61.09	41.55	33.10
		Interest on vehicle and other loans	10.57	6.19	6.23
		Interest on delayed payment of government payments	-	2.53	1.84
		Total	80.72	52.64	41.18
Note	25 Depreciation & amortization expense	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Depreciation	86.86	70.52	66.35
		Total	86.86	70.52	66.35
Note	26 Other expenses	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Audit remuneration (Refer <i>Note 26.1</i>)	9.50	1.50	1.50
		Administrative expenses	197.09	193.66	141.00
		Marketing and sales promotion expenses	146.38	44.92	14.80
		Rent	119.05	92.42	85.95
		Legal and Professional fees	84.32	54.06	33.77
		Travelling and Conveyance	126.20	89.45	70.91
		Insurance	5.86	7.17	10.82
		Repairs and maintenance	25.94	14.28	8.64
		Rates and taxes	40.11	24.70	26.04
		Loss on Sale of Assets	-	17.20	-
		Software and Website Design charges	5.49	4.90	-
		Telephone, mobile and internet expense	4.51	4.09	2.71

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Other expenses				
	Petrol and Diesel expense	62.54	38.00	57.52
	Bank Charges	13.85	5.92	1.92
	Bad Debts	-	2.91	-
	Donation	-	0.50	-
	Electricity Expense	3.56	3.14	2.52
	Export Expense	0.21	73.55	1.01
	Office Expense	8.01	6.13	7.46
	Sundry balances written off	1.39	0.74	0.62
	CSR Expenditure (Refer <i>Note 25.2</i>)	13.00	-	-
	Miscellaneous Expenses	9.03	6.24	22.13
	Total	876.04	685.47	489.32
Note	26.1 Audit remuneration			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Statutory Audit Fees	4.00	1.50	1.50
	Tax Audit Fees	1.00	2.00	-
	Others	4.50	-	-
		9.50	3.50	1.50
Note	26.2 Corporate Social Responsibility (CSR) Expenses:			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	(a) Gross amount required to be spent by the Company during the year	1,300,000.00	-	-
	(b) Amount spent on:			
	(i) Construction / acquisition of assets			
	(ii) On purposes other than (i) above (for CSR Projects)	1,300,000.00	-	-
		1,300,000.00	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	27 Tax expense	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Current tax:			
		- Current period/year	389.16	314.91	91.10
		- Prior years	-	-	0.60
		Deferred tax:			
		- Attributable to origination and reversal of temporary differences	(0.31)	9.89	5.21
		Total tax expense recognized	388.86	324.80	96.91
Note	28 Earnings per share (Pre-Bonus issue)	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		(i) Profit for basic/diluted earning per share of face value of INR 10 each Profit/ Loss for the period/year	1,162.05	800.74	251.59
		(ii) Calculation of Weighted average number of equity shares for (basic and diluted) Number of equity shares at the beginning and end of the period/year (Pre Bonus)	10,000.00	10,000.00	10,000.00
		Earnings per share [nominal value of INR 10 per share]			
		- Basic	11,620.54	8,007.43	2,515.89
		- Diluted	11,620.54	8,007.43	2,515.89
	28 Earnings per share (Post-Bonus Issue)	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		(i) Profit for basic/diluted earning per share of face value of INR 10 each Profit/ Loss for the period/year	1,162.05	800.74	251.59
		(ii) Calculation of Weighted average number of equity shares for (basic and diluted) Number of equity shares at the beginning and end of the period/year	10,000.00	10,000.00	10,000.00
		Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer note 27.1)	16,000,000.00	16,000,000.00	16,000,000.00
		Weighted Average Number of equity shares at the end of the year	16,010,000.00	16,010,000.00	16,010,000.00
		Earnings per share [nominal value of INR 10 per share]			
		- Basic	7.26	5.00	1.57
		- Diluted	7.26	5.00	1.57
Note	28.1 During the year, pursuant to approval given by shareholders in the Extraordinary General Meeting held on 1st July 2025, the company has issued 1,60,00,000 fully paid up bonus equity shares of Rs.10 each in the ratio 1,600 equity share of Rs.10 each for every 1 existing equity share of Rs.10 each.				

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656
Annexure V- Notes to Restated Financial Information
(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 29 Statement Of Related Party Transaction

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
1	Ritaben M. Patel	Director
2	Vidhi Patel	Director
3	Mukeshkumar N. Patel	Managing Director (w.e.f. 25.11.2021)
4	Devendra Singh Koshyari	Independent Director (w.e.f. 01.11.2024)
5	Dineshkumar Choudhari	Independent Director (w.e.f. 01.11.2024)
6	Umesh Ramdas Gawande	CFO (w.e.f. 01.11.2024)
7	Pooja Bahvin Singh	Company Secretary (w.e.f. 01.11.2024)
8	Pooja Patel	Daughter of Director Mukesh Patel (Director till 10.10.2022)
9	Green Pest Control India Pvt Ltd	Directors are relative of Director Mukesh Patel
10	MNP Corporation	Proprietor is relative of Rita Patel

2. Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Remuneration				
	Mukeshkumar N. Patel	79.50	72.00	72.00
	Ritaben M. Patel	48.00	48.00	48.00
	Pooja Patel	-	-	3.50
	Vidhi Patel	27.00	36.00	36.00
2 Sales under regular course of business				
	MNP Corporation (including GST)	2,717.80	1,867.04	334.70
	Green Pest Control (India) Pvt Ltd (including GST)	31.09	-	-
3 Reimbursement of expenses				
	Mukeshkumar N. Patel	12.10	32.80	34.70
	Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	0.14	-	-
4 Advance Given for Reimbursement Expense				
	Umesh R Gawande (Reimbursement Exp) (w.e.f. 01.11.2024)	3.13	-	-
5 Salary to KMP				
	Pooja bhavin shah (w.e.f. 01.11.2024)	0.75	-	-
	Umesh Gawande (w.e.f. 01.11.2024)	7.50	-	-
6 Rent Expenses (Excluding GST)				
	Mukeshkumar N. Patel	7.50	-	-

3. Balances Outstanding at the end of the Year

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1 Remuneration payable				
	Mukeshkumar N. Patel	7.50	-	3.07
	Ritaben M. Patel	-	-	3.51
	Pooja Patel	-	-	0.37
	Vidhi Patel	-	3.89	2.85
2 Advance Remuneration Given				
	Ritaben M. Patel	4.30	-	-
3 Loans Taken				
	Mukeshkumar N. Patel	45.17	45.17	0.17
	Ritaben M. Patel	0.55	0.55	0.55
4 Receivables under regular course business				
	MNP Corporation	609.92	391.75	311.40
	Pooja Patel (Greentech Enterprise)(Refer note iii)	4.36	10.22	6.68
	Ritaben M Patel (Ecocare Corporation)(Refer note ii)	15.59	15.59	15.59
5 Advance given for reimbursement of expense				
	Vidhi Patel	1.72	-	-
	M N Patel (Reimbursement Exp)	7.50	8.62	-
	Umesh Ramdas Gawande (Reibursement Exp) (w.e.f. 01.11.2024)	3.00	-	-
6 Payables under regular course of business				
	Ritaben M Patel (Arbuda Agrochemicals Agency (ahmd))(Refer note i)	21.27	21.27	21.27
	Green Pest Control India Pvt Ltd	13.08	10.32	10.32
7 Salary Payable (net of TDS)				
	Umesh Ramdas Gawande (w.e.f. 01.11.2024)	1.39	-	-

*Note: (i).Arbuda Agrochemicals Agency (Ahmedabad), a proprietorship concern owned by Ritaben M Patel, was closed with effect from 2017. Accordingly, all outstanding balances in the name of Greentech Enterprises after the said date have been transferred and are now reflected in the name of Ritaben M Patel in her individual capacity.

(ii).Ecocare Corporation, a proprietorship concern owned by Ritaben M Patel, was closed down. Accordingly, all outstanding balances in the name of Ecocare Corporation after the said date have been transferred and are now reflected in the name of Ritaben M Patel in her individual capacity.

(iii)Greentech Enterprises, a proprietorship concern owned by Ms. Pooja Patel, was closed with effect from 1st July 2018. Accordingly, all outstanding balances in the name of Greentech Enterprises after the said date have been transferred and are now reflected in the name of Ms. Pooja Patel in her individual capacity.

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656
Annexure V- Notes to Restated Financial Information
(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 30 Statement of Tax Shelter

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
A Profit before taxes as restated	1,550.91	1,125.55	348.50
B - Taxable at normal Rate	1,550.91	1,125.55	348.50
Less: deduction under chapter VIA (80IC- Eligible start-ups)	-	-	-
Net taxable at normal Rate	1,550.91	1,125.55	348.50
i. Adjustments:			
Add:			
Depreciation as per Companies Act	86.86	70.52	66.35
Interest income	0.65	0.31	0.18
Provision of gratuity	15.25	10.60	3.61
CSR Expense	13.00	-	-
ESIC delay payment	0.10	-	-
Provision of leave encashment	-	-	-
Less:			
Depreciation as per Income Tax Act	(119.98)	(91.70)	(86.88)
Incomes considered separately	(0.65)	(0.31)	(0.18)
Total	(4.78)	(10.58)	(16.92)
ii. Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
iii. Net Adjustment (i+ii)	(4.78)	(10.58)	(16.92)
C - Taxable as per MAT (Book profit)	1,550.91	1,125.55	348.50
D Normal Tax Rate Applicable %	25.17%	25.17%	25.17%
MAT Tax Rate Applicable %	16.69%	16.69%	16.69%
E Tax Impact (B*D) as per normal Rate	390.36	283.30	87.72
Tax Expenses/ (Saving) on restatement adjustment (B iii)	(1.20)	(2.66)	(4.26)
Tax Liability, After Considering the effect of Adjustment	389.16	280.64	83.46
F Tax Impact (A*B) as per MAT	258.88	187.88	58.17
G Tax liability (E or F whichever is higher)	389.16	280.64	83.46
H Interest u/s 234A/234B/234C	-	-	-
I Deferred tax (refere Note 25.1 below)	(3.48)	9.89	5.21
J Short/excess provision of prior years	-	-	0.60
K MAT credit entitlement	-	-	-
L Total Tax expenses	385.68	290.53	89.27
	As per Normal provision	As per Normal provision	As per Normal provision

Note 31 Statement of Deferred tax (assets) / Liabilities as restated:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
A WDV as per Companies Act, 2013	994.74	865.31	680.05
B WDV as per Income tax Act, 1961	822.74	684.12	545.16
Difference in WDV (A-B)	171.99	181.19	134.89
C Normal Tax Rate Applicable %	25.17%	25.17%	25.17%
D Deferred Tax (Asset)/ Liability (C)	43.29	45.60	33.95
Gratuity Expenses	15.25	10.60	3.61
D Total	15.25	10.60	3.61
E Deferred Tax (Asset)/ Liability (E)	(3.84)	(2.67)	(0.91)
F Total Deferred Tax (Asset)/ Liability (C+E)	39.45	42.94	33.04
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability	39.45	42.94	33.04
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	42.94	33.04	27.83
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss	(3.48)	9.89	5.21

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- The figures for the period ended March 31, 2025 are based on the provisional computation of Total Income prepared by the Company.
- The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure II is based on the Income Tax Return/Audited Financial Statement only.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ARBUDA AGROCHEMICALS LIMITED**(Formerly known as Arbuda Agrochemicals Private Limited)****CIN : U24219MH2010PLC199656****Annexure V- Notes to Restated Financial Information***(Amount in INR Lakhs, except for share data unless otherwise stated)***Note 32 Statement Of Capitalisation**

Particulars	Pre Issue 31 March 2025	Post Issue 6
Debt		
Short Term Debt	778.43	
Long Term Debt	145.95	
Total Debt	924.38	
Shareholders' Fund (Equity)		[.]
Share Capital	1.00	
Reserves & Surplus	3,519.14	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	3,520.14	
Long Term Debt/Equity	0.04	
Total Debt/Equity	0.26	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025. Effect of Increase in Capital after March 31, 2025 not taken.

ARBUDA AGROCHEMICALS LIMITED**(Formerly known as Arbuda Agrochemicals Private Limited)****CIN : U24219MH2010PLC199656****Annexure V- Notes to Restated Financial Information***(Amount in INR Lakhs, except for share data unless otherwise stated)***Note 33 Statement Of Mandatory Accounting Ratios**

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net worth (A)	3,520.14	2,367.85	1,567.11
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Refer note 5)	1,708.77	1,200.02	444.40
Restated profit after tax (B)	1,162.05	800.74	251.59
Number of equity share outstanding as on the end of year/period	10,000	10,000	10,000
Weighted average number of equity shares outstanding during the year/period (C) (Pre bonus issue)- Refer Note 1	10,000	10,000	10,000
Weighted average number of equity shares outstanding during the year/period (D) (Post bonus issue) - Refer Note 1	16,010,000	16,010,000	16,010,000
Basic and diluted earning per share (Pre bonus issue) (INR) (B/C)	11,620.54	8,007.43	2,515.89
Basic and diluted earning per share (Post bonus issue) (INR) (B/D)	7.26	5.00	1.57
Return on net worth (%) (B/A)	33.01%	33.82%	16.05%
Net asset value per share - Pre bonus issue (A/C) (Face Value of Rs. 10 Each)	35,201.45	23,678.52	15,671.09
Net asset value per share - Post bonus issue (A/D) (Face Value of Rs. 10 Each)	21.99	14.79	9.79

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note	34 Financial ratios							
	Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change March 31, 2025- March 31, 2024	Remarks March 31, 2025- March 31, 2024
	Current ratio	Times	Current assets	Current liabilities	2.09	1.69	23.74% NA	
	Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.26	0.26	2.45% NA	
	Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest + principal repayments	1.55	1.69	-8.56% NA	
	Return on equity ratio	Percentage	Net profits after taxes	Average networth	39.47%	40.70%	-3.01% NA	
	Inventory turnover ratio	Times	Cost of Goods Sold	Average inventory	2.23	3.35	-33.60%	Due to increase into Cost of Good Sold
	Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.32	3.41	-2.42% NA	
	Trade payable turnover ratio	Times	Total purchases	Average trade payables	4.12	3.80	8.31% NA	
	Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	2.90	4.02	-27.78%	Due to Increase into Current Asset and Increase into Revenue from Operations
	Net profit ratio	Percentage	Net profit after tax	Revenue from operations	15.45%	12.87%	20.00% NA	
	Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	36.39%	39.04%	-6.80% NA	
	Return on investment	Percentage	Net profit after tax	Total Asset	18.96%	16.65%	13.86% NA	
	Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change FY 24 - FY 23	Remarks FY 24 - FY 23
	Current ratio	Times	Current assets	Current liabilities	1.69	1.53	10.18% NA	
	Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.26	0.35	-25.96%	Due to decrease in debt Equity, there is decline in the ratio.
	Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest + principal repayments	1.69	0.69	145.72%	Due to increase in earning , there is change in the ratio.
	Return on equity ratio	Percentage	Net profits after taxes	Average networth	40.70%	17.46%	133.16%	Due to increase in PAT, there is increase in the ratio.
	Inventory turnover ratio	Times	Cost of Goods Sold	Average inventory	3.35	3.69	-9.10% NA	
	Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.41	3.00	13.72% NA	
	Trade payable turnover ratio	Times	Total purchases	Average trade payables	3.80	3.83	-0.70% NA	
	Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	4.02	4.69	-14.38% NA	
	Net profit ratio	Percentage	Net profit after tax	Revenue from operations	12.87%	6.41%	100.83%	Due to increase in profits , there is increase in the ratio.
	Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	39.04%	18.19%	114.68%	Due to increase in profits , there is increase in the ratio.
	Return on investment	Percentage	Net profit after tax	Total Asset	16.65%	7.72%	115.63%	Due to increase in profits, there is improvement in the ratio.

ARBUDA AGROCHEMICALS LIMITED
(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information

Note 35 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net profit before tax as per audited financial statements	1,550.91	1,128.12	352.48
Restatement adjustments:			
Gratuity	-	(10.60)	(3.61)
Interest accrued but not yet due	-	(0.33)	(0.32)
Prepaid Expenses	-	(1.85)	(0.75)
Sundry balances w/o effect in bank charges	-	-	(0.01)
Foreign exchange fluctuation	-	10.13	0.32
Expense payable	-	-	0.25
Depreciations	-	0.08	0.14
Loss on Sale of Assets	-	-	-
	-	(2.57)	(3.99)
Restated net profit before tax	1,550.91	1,125.55	348.50

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Equity/ Net worth as per audited financials	3,520.14	2,399.14	1,590.82
Restatement adjustments:			
Gratuity	-	(17.98)	(7.38)
Interest accrued but not yet due	-	(0.76)	(0.42)
Prepaid Expenses	-	3.45	5.31
Foreign exchange fluctuation- advance to customer	-	6.06	(0.96)
Foreign exchange fluctuation - trade receivable	-	-	(3.11)
Expense payable	-	-	-
Prior years gratuity	-	(16.45)	(16.45)
DTA/DTL	-	(3.18)	1.82
Short/excess of Depreciations	-	0.33	0.25
Earlier years PPE Gross carrying amount	-	(5.28)	(5.28)
Earlier years PPE Depreciation amount	-	2.51	2.51
	-	(31.29)	(23.71)
Restated Equity/ Net worth	3,520.14	2,367.85	1,567.11

(b) Explanatory notes for the restatement adjustments

- (i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.
- (ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.
- (iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 36 Statement of terms of loans and security details

Category of Borrowing	Sanctioned Amount	Amount outstanding as on December 31, 2024
Secured		
(a) Vehicle Loans		97.18
(b) Term Loans		94.58
(c) Working Capital Loans- Cash credit		687.84
Unsecured		
(a) Loan from related parties		45.72
Total Borrowings		925.33

Secured Loans

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Primary and Collateral Security	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2025
(a) Vehicle Loans							
HDFC Bank	Ultra Light commercial vehicle	05.09.2024	9.27		60 months	9.75%	8.53
HDFC Bank	Auto Premium Loan	02.04.2024	47.50		60 months	9.15%	40.33
HDFC Bank	Auto Premium Loan	05.09.2023	6.54		39 months	9.12%	3.60
HDFC Bank	Ultra Light commercial vehicle	19.07.2023	7.00		36 months	10.51%	3.38
HDFC Bank	Auto Premium Loan	29.04.2022	87.00		60 months	6.80%	41.34
(b) Term Loans							
IDFC Bank	Loan against Property	20.11.2023	200.00		60 months	Repo rate + 3.00% i.e.9.50%	77.61
SIDBI Bank	Loan against Property	11.03.2024	20.00		60 months	MCLR+0.85% i.e. 9.05%	16.97
(c) Working Capital Loans - Cash Credit Facility							
IDFC Bank	Working capital	18.09.2018	12.63		On demand	Repo rate + 2.50% i.e. 9.00%	687.84

Note: The above OD facility with IDBI bank is originally sanctioned for Rs. 500 Lakhs and further modified to Rs. 1263 lakhs as on 30.09.2024

Unsecured Loans

Name of Lender/Fund	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2025
Loan from related Party			
Loan from directors			
Mukesh N. Patel	Repayment on demand	Interest Free	45.17
Ritaben M.Patel	Repayment on demand	Interest Free	0.55
Total			925.33

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 37 The trade payables ageing schedule:

At the end of the period		As at 31 March 2025				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	159.60	-	-	0.10	159.71
Others	-	682.54	5.09	3.48	218.01	909.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

At the end of the year		As at 31 March 2024				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	109.87	-	-	0.10	109.98
Others	-	946.84	2.38	179.24	82.41	1,210.86
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

At the end of the year		As at 31 March 2023				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	167.59	0.08	0.10	-	167.77
Others	-	367.85	52.82	135.89	124.67	681.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 38 The trade receivables ageing schedule:

At the end of the period		As at 31 March 2025				
Particulars	Less than 6	6 Month to 1	1-2 years	2-3 years	More than 3	Total
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year		As at 31 March 2024				
Particulars	Less than 6	6 Month to 1	1-2 years	2-3 years	More than 3	Total
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year		As at 31 March 2023				
Particulars	Less than 6	6 Month to 1	1-2 years	2-3 years	More than 3	Total
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 39 Capital work in progress ageing schedule:

At the end of the period		As at 31 March 2025			
Particulars	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3	
CWIP	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

At the end of the year		As at 31 March 2024			
Particulars	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3	
CWIP	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

At the end of the year		As at 31 March 2023			
Particulars	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3	
CWIP	33.60	6.14	-	-	39.74
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

ARBUDA AGROCHEMICALS LIMITED(Formerly known as Arbuda Agrochemicals Private Limited)
CIN : U24219MH2010PLC199656**Annexure V- Notes to Restated Financial Information**

(Amount in INR Lakhs, except for share data unless otherwise stated)

Note 40 Employee Benefits**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Contribution to provident fund & Other funds	37.02	29.78	17.67

II. Defined benefit plans**Gratuity**

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Type of Benefit	Gratuity	Gratuity	Gratuity
Country	India	India	India
Reporting Currency	INR	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded	Unfunded
Starting Period	4/1/2024	4/1/2023	4/1/2022
Date of Reporting	3/31/2025	3/31/2024	3/31/2023
Period of Reporting	12 Months	12 Months	12 Months

Actuarial Assumptions

Expected Return on Plan Assets	N.A.	N.A.	N.A.
Retirement Age (in years)	60	60	60
Rate of Discounting	7%	7%	7%
Rate of Salary Increase	7%	7%	7%
Rate of Employee Turnover	10%	10%	10%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	34.43	23.83	20.23
Interest cost	2.48	1.77	1.40
Current service cost	8.72	5.74	4.29
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
Liability Transferred Out/ Divestments	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
Liabilities Extinguished on Settlement	-	-	-
Benefits paid	(2.86)	(1.10)	(2.01)
Benefit Paid From the Fund	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumption	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.63	0.48	(0.88)
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.42	3.71	0.82
Present value of obligation as at the end of the period	46.82	34.43	23.83

2 Change in the Fair Value of Plan Assets**Fair Value of Plan Assets at the Beginning of the Period**

Expected Return on Plan Assets	-	-	-
Contributions by the Employer	-	-	-
Expected Contributions by the Employees	-	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	-	-	-
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-

3 Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	4.04	4.19	(0.07)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	4.04	4.19	(0.07)
Actuarial (Gain) / Loss recognised in the period	4.04	4.19	(0.07)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
4 Actual Return on Plan Assets			
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-
Actual Return on Plan Assets	-	-	-
5 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	46.82	34.43	23.83
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(46.82)	(34.43)	(23.83)
Current liability	6.47	2.54	1.97
Non-current liability	40.35	31.89	21.87
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(46.82)	(34.43)	(23.83)
6 Net Interest Cost for Current Period			
Present Value of Benefit Obligation at the Beginning of the Period	34.43	23.83	20.23
(Fair Value of Plan Assets at the Beginning of the Period)	-	-	-
Net Liability/(Asset) at the Beginning	34.43	23.83	20.23
Interest Cost	2.48	1.77	1.40
(Expected Return on Plan Assets)	-	-	-
Net Interest Cost for Current Period	2.48	1.77	1.40
7 Expense recognised in the statement of profit and loss			
Current service cost	8.72	5.74	4.29
Past service cost	-	-	-
Interest cost	2.48	1.77	1.40
Actuarial (Gain) / Loss recognised in the period	4.04	4.19	(0.07)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-	-
(Expected Contributions by the Employees)	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-
Change in Asset Ceiling	-	-	-
Expenses recognised in the statement of profit & loss at the end of period	15.25	11.69	5.62
8 Reconciliation of net liability recognised			
Net liability recognised at the beginning of the period	34.43	23.83	20.23
Expense Recognized in Statement of Profit or Loss	15.25	11.69	5.62
Net liability transfer In	-	-	-
Net liability transfer Out	-	-	-
(Benefits directly paid by Company)	(2.86)	(1.10)	(2.01)
(Employer's Contribution)	-	-	-
Net liability recognised at the end of the period	46.82	34.43	23.83
9 Category of Assets			
Government of India Assets	-	-	-
State Government Securities	-	-	-
Special Deposits Scheme	-	-	-
Debt Instruments	-	-	-
Corporate Bonds	-	-	-
Cash And Cash Equivalents	-	-	-
Insurance fund	-	-	-
Asset-Backed Securities	-	-	-
Structured Debt	-	-	-
Other	-	-	-
Total	-	-	-
10 Other Details			
No of Members in Service	172.00	136.00	91.00
Per Month Salary For Members in Service	28.74	19.74	12.87
Defined Benefit Obligation (DBO) - Total	46.82	34.43	23.83
Defined Benefit Obligation (DBO) - Due but Not Paid	2.94	-	-
Expected Contribution in the Next Year	-	-	-
11 Experience Adjustment			
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.42	3.71	0.82
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information*(Amount in INR Lakhs, except for share data unless otherwise stated)*

Note 41	Foreign exchange earnings/ expenditures during the year			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	
Foreign exchange earnings				
Sales	49.89	444.39	68.29	
Foreign exchange expenditures				
Import Purchase	1,208.47	761.55	471.97	
Other Expenditures	-	-	1.62	
Note 42 Unhedged Foreign Currency Exposure during the year				
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	
Trade Payables	118.56	-	34.33	
Advance payment against import	14.58	-	10.70	
Trade Receivables	-	472.56	-	
Note 43 Contingent Liability				
The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:				
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Provision for Contingent Liability		-		
Income tax demand	15.12	15.12	5.91	
Indirect tax - Goods & Service tax	-	0.24	-	
Note 44 Leasing arrangements: As Lessee				
The company has opening lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period ranging from 1-3 months. The company has recognised following expenses against this lease.				
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	
Total lease payments recognized in the Statement of Profit and Loss for all leases	119.05	92.42	85.95	
Note 45 The previous year comparative amounts are for a period of 12 months and are for the year ended 31 March 2024.				
Note 46 Non- Adjustment Items				
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.				

Note 47 Material Regrouping

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Note 48 Payable to Micro, Small and Medium Enterprises

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	159.71	109.98	167.77
Interest on principal amount due	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each	-	-	-
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 MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-	-

ARBUDA AGROCHEMICALS LIMITED

(Formerly known as Arbuda Agrochemicals Private Limited)

CIN : U24219MH2010PLC199656

Annexure V- Notes to Restated Financial Information**Note 49****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C. The Company has not traded or invested in crypto currency or virtual currency for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022.
- D. The Company do not had any transaction for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E. The company has not been declared as willful defaulter by any bank or from any other lender for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022
- F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J. As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	13.00	-	-
Amount spent on CSR			
i) Construction or acquisition of any asset	-	-	-
ii) On purpose other than i) above	13.00	-	-
Unpaid amount as at period/year end	-	-	-
(Shortfall)/excess paid as at end of the year	-	-	-

K. Segment Reporting

Segment Revenue	31 March 2025	31 March 2024	31 March 2023
Mumbai	4,493.96	4,234.98	2,179.73
Gujarat	855.24	663.91	549.73
Banglore	872.20	544.08	561.45
Hydrabad	283.45	182.65	256.21
Delhi	319.05	220.26	203.78
Kolkata	387.43	213.07	118.04
Raipur	68.83	-	-
Lucknow	241.80	160.69	55.65
Total	7,521.98	6,219.63	3,924.58

Segment Assets	31 March 2025	31 March 2024	31 March 2023
Mumbai	548.63	708.68	629.86
Gujarat	499.51	509.71	356.08
Banglore	3.24	3.93	1.33
Hydrabad	5.68	7.10	7.10
Delhi	2.83	7.46	7.46
Kolkata	-	-	-
Raipur	-	-	-
Goa	2.44	-	-
Lucknow	0.97	0.39	0.39
Total	1,063.31	1,237.27	1,002.22

Capital Expenditure	31 March 2025	31 March 2024	31 March 2023
Mumbai	98.45	125.62	126.83
Gujarat	112.16	153.63	8.73
Banglore	0.60	2.60	0.31
Hydrabad	1.42	-	0.12
Delhi	0.30	-	-
Kolkata	-	-	-
Raipur	-	-	-
Goa	2.46	-	-
Lucknow	0.88	-	0.39
Total	216.28	281.86	136.38

Inter-Segment Revenue	31 March 2025	31 March 2024	31 March 2023
Mumbai	-	-	-
Gujarat	-	-	-
Banglore	-	-	-
Hydrabad	-	-	-
Delhi	-	-	-
Kolkata	-	-	-
Raipur	-	-	-
Lucknow	-	-	-
Total	-	-	-

Segment Result (Profit/Loss) Before Tax	31 March 2025	31 March 2024	31 March 2023
Mumbai	301.70	630.96	(53.25)
Gujarat	85.51	(10.16)	2.34
Banglore	656.82	654.39	490.45
Hydrabad	11.33	(50.82)	(5.11)
Delhi	0.14	(57.00)	(13.74)
Kolkata	(9.03)	(41.25)	(47.64)
Raipur	3.57	-	-
Lucknow	15.20	1.99	(20.58)
Total	1,065.25	1,128.12	352.48

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Restated PAT as per P& L Account (Rs. in Lakhs)	1,162.05	800.74	251.59
Add: Depreciation	86.86	70.52	66.35
Add: Interest on Loan	80.72	52.64	41.18
Add: Income Tax/ Deferred Tax	388.86	324.80	96.91
Less: Other Income	9.72	48.69	11.62
EBITDA	1,708.77	1,200.02	444.40
Net Worth	3,520.14	2,367.85	1,567.11
Current Assets	4,971.06	3,797.92	2,406.79
Current Liabilities	2,387.09	2,253.02	1,574.03
Earnings Per Share			
Basic EPS (Pre Bonus)	11,620.54	8,007.43	2,515.89
EPS (Post Bonus)	7.26	5.00	1.57
Net Asset Value (Post Bonus)	21.99	14.79	9.79
Net Asset Value Per Equity Share			
Pre Bonus	35,201.45	23,678.52	15,671.09
Post Bonus	21.99	14.79	9.79
Return on Networth (%)	33.01%	33.82%	16.05%
Current Ratio	2.08	1.69	1.53
EBITDA			
Nominal Value per Equity share (Rs.)	10	10	10

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year + Preference Share Capital/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The effect of Split given on EPS and NAV as well.
- 6) $EBIDTA\ Margin = EBIDTA / Total\ Revenue$

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements as of and for the financial year ended March 31, 2025, 2024 and 2023 including the notes and significant accounting principles thereto and the report thereon. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following 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 those described under "Risk Factors" and "Forward Looking statements" on page 24 and 15 respectively and elsewhere in this Draft Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Business Overview" on pages 24 and 118 respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Arbuda Agrochemicals Limited.

Overview

Our Company is engaged in the business of manufacturing, distributing, and marketing of a wide range of household pesticides and agrochemical products such as Household Pesticides, Insecticides for Crops, Range of Rodent and Fly Control Products and Pest Control Equipment to the B2B customers. Customers of our products includes pest control service providers, households' customers, farmers, gardeners and nurseries etc. We sell our product through our own website and we have network of distributors and dealers to distribute our products. Our registered office is located at Mumbai. We have two manufacturing plants, out of which one is located at Talod, Gujarat where we manufacture all type of pesticides and the other is located at Vasai, Maharashtra where we manufacture rat glue traps and assemble Pest Control Equipments. Apart from these, we have branch offices cum warehouse at various places. Following are the addresses of the places from where we operate:

Sr. No.	Address of Property	Usage Purpose
1.	Office No. 1104, Ruby Crescent Business Boulevard, Ashok Chakravarthy Road, Ashok Nagar, Kandivali East, Mumbai-400101	Registered Office
2.	Plot No. 281 to 283, Talod, Sabarkantha	Factory and Warehouse
3.	Plot No 279 and 280, Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat-383215	Factory and Warehouse
4.	Shop No. / Gala No. 1, 2, 101 and 102, Ground and First Floor, Shah Estate, Sativali, Vasai East Palghar-401 208	Factory and Warehouse
5.	Row House No 85 Hirabagh Section 1, Near C P Nagar, Opp. Mahavir Smriti Society, Ghatiodia Ahmedabad 380061	Warehouse
6.	Ground Floor, Plot no 17, Sheshachala Colony West Marredpally Secunderabad 500026B	Branch Office cum Warehouse
7.	Shop No. 3, Plot no 17, Sheshachala Colony West Marredpally Secunderabad 500026	Branch Office cum Warehouse
8.	Row House No 86, Shop No. 19/A, Near Hirabag Section 1, near C P Nagar, Opp Maahvir Smriti Society, Ghatiodia Ahmedabad 380061	Warehouse
9.	37A, Surendra Nath Banerjee Road, Opp. West Bengal Housing Board, Kolkata-700014	Branch Office cum Warehouse
10.	Ground Floor, Shop no B-59, Sardar Vallabhbhai Patel Market, Airport Road Dhumartarai Market, Raipur, Chhattisgarh-492015	Branch Office cum Warehouse

11.	Shop no. 3 on lower level in New Sattadhar Complex on the border of Moje- Ghatlodia	Warehouse
12.	8516, Main Roshanara Road, Near Gali Abdulla Beg, Delhi-110007	Branch Office Cum Warehouse
13.	2/879, Hiramodi Sheri, Sangrampur, Surat	Branch Office Cum Warehouse
14.	6/335, Sector 3, Gomatinaagar Extension, Lucknow	Branch Office Cum Warehouse
15.	Unit No. AGF-20, Ground Floor, A-Block, Pratham Plaza, Village Akota, Vadodara	Branch Office Cum Warehouse
16.	Plot No. 47/2, New No. 32/2, Krishnappa Naicken Agraharam Street, Kondithope, Chennai-600079	Branch Office Cum Warehouse
17.	H No. 23/90/1, Block B, Ground Floor Villa, Mehrunisa Chidvillas Colony, Opp Prakash Clinic, Goa -403002	Branch Office Cum Warehouse
18.	Office No. 5, Shital Smit Co Op HSG Society Ltd., Chakravarti Ashok Road, Kandivali East	Sales and Marketing Office
19.	Plot No. 285 of the Survey No. 517 of the Industrial Estate, Talod village of Sabarkantha District, Saab Fistic Talod	Open plot
20.	Plot No 5, (Arbuda Estate), Standing on the plot of land bearing Survey Number :215, village Pelhar, Vasai-401208, Maharashtra	Proposed new Facility

For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from operations was ₹ 7,521.9 lakhs, ₹ 6,219.63 lakhs and ₹ 3,924.58 lakhs, respectively, and our profit after tax for the year was ₹ 1,162.05 lakhs ₹ 800.74 lakhs and ₹ 251.59 lakhs, respectively. Our EBITDA for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1708.77 lakhs, ₹ 1200.02 lakhs and ₹ 444.40 lakhs, respectively.

Principal Factors affecting our Results of Operations:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled “Risk Factors” on page 24 of this Red Herring Prospectus. The following

are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Increasing urbanisation driving higher demand for household pest control products.
- Rising awareness regarding hygiene and health boosting product usage.
- Growing middle-class income leading to higher discretionary spending.
- Expansion of retail and e-commerce channels improving market reach.
- Strong brand recall and customer loyalty contributing to repeat sales.
- Product innovation and diversification increasing market penetration.
- Wider distribution network helping in deeper rural and urban coverage.
- Government initiatives for Swachh Bharat or vector control indirectly increasing product demand.
- In-house manufacturing capabilities ensuring better cost control and margins.
- Changes in raw material prices.
- Seasonal demand variations due to monsoon and weather patterns.
- Regulatory changes in environmental and pesticide usage norms.
- Changes in government policies or restrictions on chemical use.
- Consumer preference shift toward organic or herbal alternatives.
- Availability and pricing of substitute products.
- Competitive pricing strategies and discounting by peers.
- Brand recognition and customer loyalty.
- Advertising and promotional expenditure levels.
- Cost and availability of packaging materials.
- Fluctuations in distribution and logistics costs.
- Changes in product mix across formats.
- Introduction of new products or SKUs.
- Export demand and currency fluctuations.
- Incidence of pest-related outbreaks boosting short-term demand.
- Customer complaints, product recalls, or quality issues.
- Disruptions due to pandemics or lockdowns affecting operations.
- Increase in labour cost or shortage of skilled workforce.
- Operational efficiency at manufacturing units.

- Incurrence of R&D and innovation expenditure.
- Legal or environmental claims arising from product use.

Corporate Information

Our Company was originally incorporated as “Arbuda Agrochemicals Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to “Arbuda Agrochemicals Limited” pursuant to fresh certificate of incorporation dated September 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656.

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer Annexure IV of Restated Financial Information on beginning of page 195 of this Draft Red Herring Prospectus.

Our Result of Operations

(₹ in lakhs except earnings per share and unless stated)

Particulars	For the financial year ended March 31,		
	2025	2024	2023
INCOME			
Revenue from Operations	7,521.98	6,219.63	3,924.58
Other Income	9.72	48.69	11.62
Total Income (A)	7,531.69	6,268.32	3,936.20
EXPENDITURE			
Cost of Material Consumed	4,693.71	3,853.38	2,823.91
Purchase of Stock in trade	(510.19)	(116.40)	(308.47)
Changes in inventories of finished goods and Stock-in-trade	753.65	597.15	475.41
Employee benefit expenses	80.72	52.64	41.18
Finance costs	86.86	70.52	66.35
Depreciation and Amortization	876.04	685.47	489.32
Other Expenses	5,980.79	3,853.38	2,823.91
Total Expenses (B)	4,693.71	5,142.78	3,587.70
Profit before exceptional, extraordinary items and tax (A-B)	1,550.91	1,125.55	348.50
Exceptional items	-	-	-
Profit before tax (C)	1,550.91	1,125.55	348.50
<i>Tax expense:</i>			
(i) Current tax	389.16	314.91	91.10
(ii) (Short/(excess) of prior years	-	-	0.60
(ii) Deferred Tax	(0.31)	9.89	5.21
Total Tax Expense (D)	388.86	324.80	96.91
Profit for the year (C-D)	1,162.05	800.74	251.59
Earnings per equity share:			
(1) Basic (Post Bonus)	7.26	5.00	1.57

Particulars	For the financial year ended March 31,		
	2025	2024	2023
(2) Diluted (Post Bonus)	7.26	5.00	1.57

Financial Year 2025 compared to Financial Year 2024

PARTICULARS		For the year ended March 31, 2025	For the year ended March 31, 2024	Change
1	Income			
(a)	Revenue from operations	7,521.98	6,219.63	20.94%
(b)	Other income	9.72	48.69	-80.04%
	Total income	7,531.69	6,268.32	20.15%
2	Expenditure			
(c)	Cost of Materials Consumed	4,693.71	3,853.38	21.81%
(d)	Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	(510.19)	(116.40)	338.32%
(e)	Employee benefit expenses	753.65	597.15	26.21%
(f)	Finance cost	80.72	52.64	53.33%
(g)	Depreciation & amortization expense	86.86	70.52	23.16%
(h)	Other expenses	876.04	685.47	27.80%
	Total expenses	5,980.79	5,142.78	16.29%
3	Profit/(Loss) before exceptional and extra ordinary item	1,550.91	1,125.55	37.79%
	Exceptional items	-	-	-
4	Profit/(Loss) before tax (2-4)	1,550.91	1,125.55	37.79%
5	Tax expense:			
(a)	Tax expense for current year	389.16	314.91	23.58%
(b)	Short/(excess) of prior years	-	-	
(c)	Deferred tax	(0.31)	9.89	-103.13%
	Net current tax expenses	388.86	324.80	19.72%
6	Profit/(Loss) for the period from continuing operations (5-6)	1,162.05	800.74	45.12%

COMPARISON OF YEAR ENDED MARCH 31, 2025 WITH YEAR ENDED MARCH 31, 2024

Revenue from operations

Revenue from operation for the year ended March 31, 2025 was ₹ 7,521.98 lakhs (comprising of 99.87% of total income for the year ended March 31, 2025) from ₹ 6,219.63 lakhs for the year ended March 31, 2023 (comprising of 99.22% of total income for the year ended March 31, 2024) representing an increase of 29.04% due to increase in operating revenue.

Other income

Other income for the year ended March 31, 2025 was ₹ 9.72 lakhs from ₹ 48.69 lakhs for the year ended March 31, 2024, representing a decrease of 80.04% due to decrease in foreign exchange rate difference and sundry balances written back in year ended March 31, 2024.

Total expense

Total expense for the year ended March 31, 2025 was ₹ 5,980.79 lakhs from ₹ 5,142.78 lakhs for the year ended March 31, 2024, representing an increase of 16.29%.

Cost of material consumed

Cost of material consumed for the year ended March 31, 2025 was ₹ 4,693.71 Lakhs from ₹ 3,853.38 Lakhs for the year ended March 31, 2024, representing an increase of 21.81% owing to increase in sales.

Changes in inventory of finished goods, stock in trade and work in progress

Changes in inventory of finished goods, stock in trade and work in progress for the year ended March 31, 2025 was ₹ (510.19) lakhs from ₹ (116.40) lakhs for the year ended March 31, 2024, representing a increase of 338.32% majorly due to higher level of closing stock.

Employee benefit expense

Employee benefit expense for the year ended March 31, 2025 was ₹ 753.65 lakhs from ₹ 597.15 lakhs for the year ended March 31, 2024, representing an increase of 26.21%. The increase in salary and wages is primarily due to increase in number of employees and annual salary increment.

Finance cost

Finance cost for the year ended March 31, 2025 was ₹ 80.72 lakhs from ₹ 52.64 lakhs for the year ended March 31, 2024, representing a decrease of 53.33%. The major reasons for increase in finance costs includes increase in term loan and working capital loans.

Depreciation & Amortization expense

Depreciation & Amortization expense for the year ended March 31, 2025 was ₹ 86.86 lakhs from ₹ 70.52 lakhs for the year ended March 31, 2024, representing a increase of 23.16% owing to addition in Fixed Assets.

Other expenses

Other expenses for the year ended March 31, 2025 was ₹ 876.04 lakhs from ₹ 685.47 lakhs for the year ended March 31, 2024, representing an increase of 27.80% majorly due to increase in marketing and sales promotion expenses and CSR Expenses.

Profit before tax

As a result of foregoing profit before tax for the year ended March 31, 2025 was ₹ 1,550.91 lakhs from ₹ 1,125.55 lakhs for the year ended March 31, 2024, representing an increase of 37.79% which is due to increase in revenue and better costing methodology.

Tax expense

Tax for the year ended March 31, 2025 was ₹ 388.86 lakhs from ₹ 324.80 lakhs for the year ended March 31, 2024, representing an increase of 19.72%

Restated profit

Restated profit for the year ended March 31, 2025 was ₹ 1,162.05 lakhs from ₹ 800.74 lakhs for the year ended March 31, 2024, representing an increase of 45.12% due to better operational performance.

Financial Year 2024 compared to Financial Year 2023

(₹ in lakhs unless stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	Change %
Revenue From Operation	6,219.63	3,924.58	58.48%
<u>Other income</u>	48.69	11.62	319.05%
Total Income (I + II)	6,268.32	3,936.20	59.25%
Expenses:			
Cost of materials consumed	3,853.38	2,823.91	36.46%
Changes in inventories of finished goods and Stock-in-trade	(116.40)	(308.47)	-62.27%
Employee benefits expenses	597.15	475.41	25.61%
<u>Finance costs</u>	52.64	41.18	27.84%
Depreciation and amortization expenses	70.52	66.35	6.29%

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	Change %
Other expenses	685.47	489.32	40.09%
Total expenses (IV)	5,142.78	3,587.70	43.34%
Profit before exceptional items and tax (III-IV)	1,125.55	348.50	222.97%
Exceptional items	-	-	-
Profit before tax (VII- VIII)	1,125.55	348.50	222.97%
Tax expense:			
(1) Current tax	314.91	91.60	45.15%
(2) Short/(excess) of prior years	-	0.60	-
(2) Deferred tax	9.89	5.21	89.90
Profit (Loss) for the Year from continuing operations (VII-VIII)	800.74	251.59	218.27%

COMPARISON OF YEAR ENDED MARCH 31, 2024 WITH YEAR ENDED MARCH 31, 2023

Revenue from operations

Revenue from operation for the year ended March 31, 2024 was ₹ 6,219.63 lakhs (comprising of 99.23% of total income for the year ended March 31, 2024) from ₹ 3,924.58 lakhs for the year ended March 31, 2023 (comprising of 99.70% of total income for the year ended March 31, 2023) representing an increase of 58.48% due to increase in operating revenue.

Other income

Other income for the year ended March 31, 2024 was ₹ 48.69 lakhs from ₹ 11.62 lakhs for the year ended March 31, 2023, representing an increase of 319% due to sundry balances written back in year ended March 31, 2024.

Total expense

Total expense for the year ended March 31, 2024 was ₹ 5,142.78 lakhs from ₹ 3,587.70 lakhs for the year ended March 31, 2023, representing an increase of 43.34%

Cost of material consumed

Cost of material consumed for the year ended March 31, 2024 was ₹ 3,853.38 lakhs from ₹ 2,823.91 lakhs for the year ended March 31, 2023, representing an increase of 36.36% owing to increase in sales.

Changes in inventory of finished goods, stock in trade and work in progress

Changes in inventory of finished goods, stock in trade and work in progress for the year ended March 31, 2024 was ₹ (116.40) lakhs from ₹ (308.47) lakhs for the year ended March 31, 2023, representing a decrease of 62.27% majorly due to reduction in closing stock.

Employee benefit expense

Employee benefit expense for the year ended March 31, 2024 was ₹ 597.15 lakhs from ₹ 475.41 lakhs for the year ended March 31, 2023, representing an increase of 25.61%. The increase in employee benefit expense is primarily due to increase in number of employees and annual salary increment.

Finance cost

Finance cost for the year ended March 31, 2024 was ₹ 52.64 lakhs from ₹ 41.18 lakhs for the year ended March 31, 2023, representing an increase of 27.84%. The major reasons for increase in finance costs include increase in working capital loan.

Depreciation & Amortization expense

Depreciation & Amortization expense for the year ended March 31, 2024 was ₹ 70.52 lakhs from ₹ 66.35 lakhs for the year ended March 31, 2023, representing an increase of 6.29%.

Other expenses

Other expenses for the year ended March 31, 2024 was ₹ 685.47 lakhs from ₹ 489.32 lakhs for the year ended March 31, 2023, representing an increase of 40.09% majorly due to increase in marketing & sales promotion expense, expenses for export of goods, administrative expenses.

Profit before tax

As a result of foregoing profit before tax for the year ended March 31, 2024 was ₹ 1,125.55 lakhs from ₹ 348.50 lakhs for the year ended March 31, 2023, representing an increase of 222.97% which is due to increase in revenue and better costing methodology.

Tax expense

Tax for the year ended March 31, 2024 was ₹ 324.80 lakhs from ₹ 96.91 lakhs for the year ended March 31, 2023, representing an increase of 235.17%

Restated profit

Restated profit for the year ended March 31, 2024 was ₹ 800.74 lakhs from ₹ 251.59 lakhs for the year ended March 31, 2023, representing an increase of 218.27% due to better operational performance.

(₹ in lakhs unless stated)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Net cash generated from operating activities	(5.34)	371.43	(17.15)
Net cash generated/(used) from investing activities	(264.80)	(335.98)	(162.50)
Net cash generated/(used) from financing activities	236.72	11.76	21.22
Net increase/(decrease) in cash & cash equivalents	(33.42)	47.21	(158.42)
Cash & cash equivalents at the beginning of the period	80.77	33.56	191.98
Cash & cash equivalents at the end of the period	47.35	80.77	33.56

Cash flows generated from / (used in) operating activities

Net cash generated from operating activities in for the fiscal year March 31, 2025 was ₹ (5.34) lakhs as compared to ₹ 371.43 for fiscal year March 31, 2024. Our operating profit before working capital changes for the fiscal year March 31, 2025 was ₹ 1704.90 lakhs as compared to ₹ 1265.6 lakhs for fiscal year March 31, 2024, which was primarily adjusted by increase in inventories, trade receivables, short term loans and advances, trade payables and short-term borrowings.

Cash flows generated from / (used in) investing activities

Net cash used in investing activities was ₹ 264.80 lakhs for the fiscal year March 31, 2025, which primarily comprised of purchase of property, plant & equipment ₹ 216.28 lakhs and increase in loans and advance of ₹ 49.16 lakhs respectively. Net cash used in investing activities was ₹ 335.98 lakhs in Fiscal 2024, which primarily comprised of purchase of property, plant & equipment of ₹ 233.23 lakhs and increase of loans and advances by ₹ 95.95 lakhs. Net cash used in investing activities was ₹ 162.50 lakhs in Fiscal 2023, which primarily comprised of purchase of plant & equipment ₹ 169.98 lakhs as reduced by decrease in loans and advances of ₹ 7.30 lakhs.

Cash flows generated from / (used in) financing activities

Net cash generated from financing activities for fiscal year March 31, 2025 amounted to ₹ 236.72 lakhs, which predominantly comprised of increase in borrowings ₹ 317.44 lakhs as reduced by payment of interest of ₹ 426.01 lakhs. Net cash used generated from financing activities in Fiscal 2024 amounted to ₹ 11.76 lakhs, which predominantly comprised of proceeds from borrowing of ₹ 64.42 lakhs reduced by interest paid of ₹ 52.64 lakhs. Net cash generated from financing activities in Fiscal 2023 amounted to ₹ 21.22 lakhs, which predominantly comprised of proceeds from borrowing of ₹ 62.40 lakhs reduced by interest paid of ₹ 41.18 lakhs.

Capital expenditure

Capital expenditure primarily comprised of purchase of property, plant and equipment. For the Fiscal year March 31, 2025, March 31, 2024 and March 31, 2023, we incurred capital expenditure of ₹ 216.28 lakhs, ₹ 281.86 lakhs and ₹ 136.28 lakhs, respectively.

Contingent Liabilities

Our Company have contingent liabilities of Rs. 15.12 lakhs for Fiscal year March 31, 2025 which comprises of Income tax demand.

Details of material developments after the date of last balance sheet i.e., March 31, 2025

After the date of last Balance sheet i.e., March 31, 2025, the following material events have occurred till the date of filing of the DRHP:

1. Our Company has passed a Shareholders Resolution to approve issuance of Bonus Shares in the Ratio of 1 600:1 in Extra Ordinary General Meeting held on July 1, 2025 and passed a Board Resolution dated July 03, 2025 for allotment of Bonus equity shares.
2. Our Company has adopted Insider Trading Policies and other policies vide Board Resolution dated July 03, 2025 to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015.
3. Our Company has adopted Whistle Blower and/or Vigil Mechanism and other policies vide Board Resolution dated July 03, 2025 pursuant to applicable provisions of Companies Act, 2013.
4. Our Company has adopted Code of Conduct as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide Board Resolution dated July 03, 2025.
5. Our Company has Constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee vide Board Resolution dated July 03, 2025 as per applicable provisions of Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on Emerge platform of NSE.
6. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on August 09, 2025 and Shareholders Resolution in Extra-Ordinary General Meeting held on August 11, 2025.
7. Our Company has adopted Materiality Policy pursuant to Para 12(A)(1)(V) and (1A) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for pending litigations and adopted materiality policy, for disclosure of material creditors Pursuant to Para 12(A)(2) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated August 09, 2025.
8. Our Company has adopted materiality policy for identification of Group Companies Pursuant to Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated August 09, 2025.
9. Details of appointment, re-appointment, change in designation of Key Managerial Personnel is given below:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mrs. Ritaben Mukeshkumar Patel	July 03, 2025	Change in Designation	She has been appointed as a Non-Executive Director w.e.f. 1 st July 2025.
Ms. Vidhi Mukeshkumar Patel	July 03, 2025	Appointment	She has been appointed as an Executive Director w.e.f. 1 st July 2025.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

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 “Risk Factors” page 24. To our knowledge, except as we have described in this 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

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 “Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition” and the uncertainties described in “Risk Factors” on page 236 and 24 respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 24, 118 and 236 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Products or Business Segment

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company’s business is not seasonal in nature.

7. Competitive conditions

Competitive conditions are as described under the “*Industry Overview*” and “*Our Business*” on pages 112 and 118 respectively.

CAPITALISATION STATEMENT

Statement of Capitalization, as Restated

(Rs. In Lakhs)

Particulars	Pre Issue as on March 31, 2025	Post Issue
Borrowings		
Short- term (including current maturities)	778.43	[●]
Long- term (A)	145.95	[●]
Total Borrowings (B)	924.38	[●]
Shareholder's Fund		
Share capital	1.00	[●]
Reserve and surplus, as restated	3,519.14	[●]
Total Shareholder's fund (C)	3,520.14	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.04	[●]
Total Debt/Equity {(B)/(C)}	0.26	[●]

*Note:

1. The post issue figures are not available since issue price is not yet finalized.
2. The pre issue figures are as on 31.3.2025.

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 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, no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies and no Criminal proceedings or Regulatory Actions taken against the Key Managerial Personal (KMP), Senior Managerial Personal (SMP) of the Company.

Our Board of Directors, in its meeting held on August 09, 2025, determined that all pending litigation/arbitration proceedings, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchange against the promoters in the last five financial years including any outstanding action, and tax matters (direct or indirect), would be considered 'Material' based on the lower of the threshold criteria mentioned below:

- (a) 2 (two) percent of turnover, as per the latest annual restated financial statements (amounting to ₹ 150.44 Lakhs); or
- (b) 2 (two) percent of net worth, as per the latest annual restated financial statements, except in case the arithmetic value of the net worth is negative (amounting to ₹ 70.40 Lakhs); or
- (c) 5 (five) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements (amounting to ₹ 36.91 Lakhs);

Our Board of Directors, in its meeting held on August 09, 2025, determined that outstanding dues to the small-scale undertakings exceeding 5% of the Trade Payable of the Company as on the date of latest restated financial statements of the Company disclosed in the Issue Documents, shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.arbudaagrochemicals.com.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no pending Criminal Proceeding against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no pending Criminal proceedings filed by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed against the Company.

(d) Other pending material litigations filed by the Company

(i) **Arbuda Agrochemicals Private Limited and Others Vs. Animal Welfare Board of India Through the Ministry of Fisheries, Animal Husbandry and Dairying, Government of India and Others (WP/3354/2024)**

A Writ Petition No. WP/3354/2024 has been filed by the Company, together with certain other parties, on May 31, 2024 before the Hon'ble Bombay High Court against the Animal Welfare Board of India ("AWBoI") and other respondents. The writ petition impugns a circular dated August 4, 2011 issued by the AWBoI which calls upon the relevant governmental departments to take steps to impose a nationwide ban on the manufacture, sale, use and import of glue rat traps, alleging that the use of such traps is inhumane and in contravention of Section 11 of the Prevention of Cruelty to Animals Act, 1960.

The Company and the other petitioners have submitted that the said 2011 circular has been issued without any authority of law, as neither the Prevention of Cruelty to Animals Act, 1960 nor any other applicable legislation vests

the AWBoI with the power to impose or recommend such a ban. The petitioners have further stated that the Wildlife (Protection) Act, 1972, which is the governing statute for protection of wild animals, specifically lists certain animals, including rodents, as “vermin” under Schedule V, and explicitly permits their hunting and extermination in order to protect human health and food supplies. The petitioners have emphasised that the use of glue rat traps offers a non-poisonous and pesticide-free method of rodent control, which is comparatively more humane than other methods such as the use of poison or active killing, and is a critical public health measure to prevent the spread of life-threatening diseases, citing historical outbreaks such as the plague of the early 20th century. It has been contended that the circular, if enforced, would undermine the availability of safe and effective rodent control solutions and expose the public to serious health risks. An interim application 3261/2014 was also filed in this matter to include Akhil Bharat Krishi Go Seva Sangh as one of the party. The matter is presently at the pre-admission stage before the Hon’ble Bombay High Court and remains pending for further hearing and adjudication.

(ii) Arbuda Agrochemicals Private Limited Vs. Sterling Pest Control Service Private Limited (Commercial Suit No. 155/2024)

Our Company has filed a Commercial Suit no. 155/2024 against Sterling Pest Control Service Private Limited (Hereinafter referred as the “SPCSPL”) on October 26, 2023 before Civil Court, Dindoshi, Mumbai. The Company had supplied goods to SPCSPL at their two branches being one at Thene and other at Bangalore during the period from 26.07.2021 to 07.09.2021 amounting total of Rs. 26,81,521.88/- (Rupees Twenty-Six Lakhs Eighty-one Thousand Five Hundred Twenty-One and Eight Eight Paise only). The Company sent goods through various modes of transportation, intimation of the same through multiple courier /logistics which was duly acknowledged by SPCSPL. Out of total outstanding amount SPCSPL had paid Rs. 76,973.04 (Rupees Seventy - Six Thousand Nine Hundred Seventy-Three and Four Paise Only) to the Company leaving Rs. 26,04,548.84 (Rupees Twenty-Six Lakhs Four Thousand Five Hundred Forty-Eight and Eight Four Paise only) (hereinafter referred as the “Due Amount”). The Company given 60 days credit notice to make the payment against the invoice raised, initially the company had considered the excuse of Covid -19 pandemic and assurance given by SPCSPL to release the Due Amount as thing gets normal also the Company had given enough time to SPCSPL to clear the Due amount. However, later on SPCSPL started avoiding calls and written requests to clear the Due Amount. The Company through its Advocate’s notice dated 18.02.2020 and 18.11.2020 called upon the SPCSPL to repay the Due Amount, however upon 18.02.2020 notice, SPCSPL denied the notice contents and upon 18.11.2020 notice the Company has not received any reply from SPCSPL. Upon not receiving any response from SPCSPL, the Company filed a suit against the SPCSPL at Civil Court, Dindoshi, Mumbai. The matter is pending.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation proceedings initiated against the Promoters & Directors of the Company.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation proceedings initiated against the Promoters & Directors of the Company.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANIES OF THE COMPANY

As on date of this Draft Red Herring Prospectus, the Company has no Subsidiary Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Company of the Company.

(b) Criminal proceedings filed by the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Company of the Company.

(c) Other pending material litigations against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation proceedings initiated against the Group Company of the Company.

(d) Other pending material litigations filed by the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Group Company of the Company.

(e) Actions by statutory and regulatory authorities against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company of the Company.

E. TAX PROCEEDINGS

(Rs. In Lakhs)

Name of Proceedings	Number of Cases	Amount Involved	Particulars
of the Issuer Company			
Income Tax (Outstanding Demand)	02	34.18	<p>The following are the Income Tax demands showing on Income Tax Portal associated with the company i.e., Arbuda Agrochemicals Limited:</p> <ol style="list-style-type: none"> 1. A Demand Reference. Number: 2013201237000273880C under Section 143(1)(a) of the Income Tax Act, 1961, raised on February 22, 2013 for the assessment year 2012-13 is showing on the Income Tax portal with an outstanding demand amount of Rs. 8,95,760 with the accrued interest of Rs. 13,43,550. However, demand of Rs. 8,57,171 has been paid on December 02, 2012 via challan no. 98275, despite this payment, the demand continues to reflect as outstanding on the Income-tax portal, including the interest component. The same is pending. 2. A Demand Reference. Number: 2011201137025723024C under Section 1431(a) of the Income Tax Act, 1961 raised on January 24, 2012 for the assessment year 2011-12, is showing on the Income Tax portal with an outstanding demand amount of Rs. 4,46,410 with the accrued interest of Rs. 7,32,096. However, demand of Rs. 4,30,891 has been paid on December 24, 2011 via challan no. 96190,

			<i>despite this payment, the demand continues to reflect as outstanding on the Income-tax portal, including the interest component. The same is pending.</i>
Income Tax (E Proceedings)	4	-	The following e-proceeding showing on Income Tax Website under e-proceeding: <ol style="list-style-type: none"> 1. A Letter Issued on June 04, 2025, requesting to pay the outstanding amounts due for AY 2011-12, 2012-13, 2017-18, 2018-19, 2019-20, 2020-21, 2022-23, 2023-24 and 2024-25; 2. A notice under Section 221(1) of the Income Tax Act, 1961 on December 16, 2024 to pay outstanding amounts due for AY 2014-15, 2012-13, 2017-18, 2023-24, 2024-25, 2011-12, 2018-19, 2019-20, 2021-22, 2020-21 and 2022-23; 3. A Letter issued on November 12, 2021 for AY 2018-19 for Non-payment of Self- Assessment Tax U/s 140A(3) for payment of outstanding amount payable of Rs. 83,090; and 4. A Letter issued on January 28, 2020 to pay outstanding demand for AY 2017-18, 2018-19, 2012-13, 2011-12 and 2014-15.
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST) Demand Notice	1 (Note)	00.53	<i>The following outstanding TDS demand is associated with the company i.e., Arbuda Agrochemicals Limited having PAN AAICA3053G:</i> <ol style="list-style-type: none"> 1. <i>The Company has received a Show Cause Notice (DRC-01) Under Section 74, of CGST ACT, 2017 read with section 74 of the Gujarat State GST Act, 2017 read with Section 20 of the IGST Act, 2017. A DRC-01 has been issued for Rs. 53,400.00 dated June 29, 2025 for generated duplicate e-way bills during the period March 2020 to June 2020. The Company has already submitted its reply on September 02, 2025 and also explained that the duplicate e-way bills were generated only to facilitate movement of goods during the lockdown period when transport operations were severely hampered. There was no suppression, willful misstatement, or intention to evade tax, which are essential preconditions for invoking Section 74 of the CGST Act. The Company has not evaded Tax. The Company has submitted the explanation but the final order for the same is yet to be received, so we have considered Rs. 53,400/- as the outstanding demand.</i>
Indirect Tax (GST) E Proceedings	Nil	Nil	Nil
Of the Promoter and Director of the Company			
Mukeshkumar Nathalal Patel (Promoter and Director)			
Income Tax (Outstanding Demand)	6	4.44	<i>The following are the Income Tax demands showing on Income Tax Portal associated with the Promoter director of the company:</i>

			<ol style="list-style-type: none"> 1. <i>A Demand Reference. Number: 2021202037033971755T under Section 154 of the Income Tax Act, 1961 raised on January 10, 2022 for the assessment year 2020-21 is showing on the Income Tax portal with an outstanding demand amount of Rs. 2,250 with the accrued interest of Rs. 1,188. The same is pending.</i> 2. <i>A Demand Reference. Number: 2015201337008573821T under Section 1431(a) of the Income Tax Act, 1961 raised on May 16, 2015 for the assessment year 2013-14 is showing on the Income Tax portal with an outstanding demand amount of Rs. 26,760 with the accrued interest of Rs. 30,972. The same is pending.</i> 3. <i>A Demand Reference. Number: 2012201237035077033T under Section 1431(a) of the Income Tax Act, 1961 raised on March 17, 2013 for the assessment year 2012-13 is showing on the Income Tax portal with an outstanding demand amount of Rs. 1,42,730 with the accrued interest of Rs. 2,12,623. The same is pending.</i> 4. <i>A Demand Reference. Number: 2015201437028525382T under Section 1431(a) of the Income Tax Act, 1961 raised on August 13, 2015 for the assessment year 2014-15 is showing on the Income Tax portal with an outstanding demand amount of Rs. 11,610 with the accrued interest of Rs. 14,152. The same is pending.</i> 5. <i>A Demand Reference. Number 2021202137054593052T under Section 1431(a) of the Income Tax Act, 1961 raised on March 25, 2022 for the assessment year 2021-22 is showing on the Income Tax portal with an outstanding demand amount of Rs. 870 with the accrued interest of Rs. 336. The same is pending.</i> 6. <i>A Demand Reference. Number 2023202337220288886T under Section 1431(a) of the Income Tax Act, 1961 raised on November 29, 2023 for the assessment year 2023-24 is showing on the Income Tax portal with an outstanding demand amount of Rs. 170 with the accrued interest of Rs. 22. The same is pending.</i>
Income Tax (E Proceedings)	1	-	The following E-proceeding showing on Income Tax website associated with the Promoter Director:

			1. A Defective Notice has been Issued under Section 139(9) for AY 2024-25 on October 30, 2024.
Ritaben Mukeshkumar Patel (Promoter and Director)			
Income Tax (Outstanding Demand)	2	3.82	<i>The following are the Income Tax demands showing on the Income Tax Portal associated with the Promoter Director of the company:</i> 1. A Demand Reference. Number: 2018201837102630713T under Section 143(1)(a) of the Income Tax Act, 1961, raised on February 27, 2019 for the assessment year 2018-19 is showing on the Income Tax portal with an outstanding demand amount of Rs. 2,010 with accrued Interest of Rs.1,560. The same is pending. 2. A Demand Reference. Number: 2012201237033561196T under Section 1431(a) of the Income Tax Act, 1961, raised on February 21, 2013 for the assessment year 2012-13 is showing on the Income Tax portal with an outstanding demand amount of Rs. 1,51,270 with the accrued interest of Rs. 2,26,800. The same is pending.
Income Tax (E Proceedings)	Nil	Nil	Nil
Devendra Singh Koshyari (Independent Director)			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Income Tax (E Proceedings)	1	-	One Proceeding with Issue letter has been open for Assessment Year 2019-20
Of the Group Company			
Green Pest Control (India) Private Limited			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Income Tax (E Proceedings)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST) Demand Notice	Nil	Nil	Nil

F. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a) Criminal Proceeding involving KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving the KMP and SMP of the Company.

b) Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

In accordance with our Company's materiality policy dated August 09, 2025 below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

(₹ in lakhs)

Particulars	Number of Creditors	Amount involved
Outstanding Dues to Material Creditors		
Outstanding due to MSME		
Outstanding due to other Creditors	3	384.40
Outstanding Dues to creditors other than Material Creditors		
Outstanding dues to Micro, small and medium enterprises	20	159.71
Outstanding dues to Other Creditors	136	524.72
Total Outstanding Dues	159	1,068.83

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.arbudagrochemicals.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

H. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management’s Discussion and Analysis of Financial Position Material Development”* beginning on page 236 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations” at page 168 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 09, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 11, 2025 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated March 07, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated February 15, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1MTB01011.

Lenders’ NOC

Lenders’ NOC for the Issue:

1. A Non-Objection Certificate (NoC) has been received from IDFC First Bank Limited on July 24, 2025;
2. A Non-Objection Certificate (NoC) has been received from Small Industries Development Bank of India (SIDBI) on July 22, 2025; and
3. A Non-Objection Certificate (NoC) has been received from HDFC Bank on July 16, 2025;

I. APPROVALS PERTAINING TO INCORPORATION, NAME, AND CONSTITUTION OF OUR COMPANY

Sr. No	Nature of Registration	Name in the Certificate	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Arbuda Agrochemicals Private Limited	U24219MH2010PTC199656	The Companies Act, 1956	Assistant Registrar of Companies,	February 03, 2010	Valid Until Cancelled

Sr. No	Nature of Registration	Name in the Certificate	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
					Mumbai, Maharashtra		
2.	Fresh Certificate of Incorporation Pursuant to the conversion from 'Arbuda Agrochemicals Private Limited' to 'Arbuda Agrochemicals Limited'	Arbuda Agrochemicals Limited	U24219MH2010PLC199656	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 23, 2024	Valid Until Cancelled

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Arbuda Agrochemicals Limited	AAICA3053G	Income Tax Act, 1961	Income Tax Department, Government of India	Initial Date of registration: February 03, 2010	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Arbuda Agrochemicals Limited	MUMA37345A	Income Tax Act, 1961	Income Tax Department, Government of India	December 02, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (GST), for Ground Floor, Shop No. B-59, C G Housing Board, Sardar Vallabhbhai Patel Market, Dumartarai Market, Raipur- 492015, Chhattisgarh	Arbuda Agrochemicals Limited	22AAICA3053G1Z5	The Chhattisgarh Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Chhattisgarh State Goods and Services Tax Authority	November 21, 2024	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (GST), for Ground Floor, House No 8516, Abdulla Bagh, Roshanara	Arbuda Agrochemicals Limited	07AAICA3053G1ZX	The Delhi Goods and Services Tax Act, 2017	Sales Tax officer Class II/ AVATO, Delhi Goods and Services Tax Authority	December 30, 2024	Valid Until Cancelled

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Raod, Unique Tyre Sales, Kishan Ganj, New Delhi - 110007, Delhi						
5.	Certificate of Registration of Goods and Services Tax (GST), for Ground Floor Villa, H. No. 23/90/1 Block B, Mehrunissa Childvillas Colony, Taleigao Tiswadi, Opposite Prakash Clinic, Santa Inez, North Goa-403001, Goa	Arbuda Agrochemicals Limited	30AAICA3053G1Z8	The Goa Goods and Services Tax Act, 2017	Assistant State Tax Officer, Goa Goods and Services Tax Authority	January 08, 2025	Valid Until Canceled
6.	Certificate of Registration of Goods and Services Tax(GST), for LI 22, Near Hirabag Part 1, Sattadhar CO OP Society, Opp Mahavir Smruti Society Ghatlodia, Ahmedabad-380061, Gujarat	Arbuda Agrochemicals Limited	24AAICA3053G1Z1	The Gujarat Goods and Services Tax Act, 2017	Superintendent, Range III, Gujarat Goods and Services Tax Authority	May 08, 2025 Date of Liability- July 01, 2017	Valid Until Canceled
7.	Certificate of Registration of Goods and Services Tax (GST), for Ground Floor, Flat No.1, 1 st Cross, GEF Block, Industrial Town, Rajaji Nagar, Bengaluru-560010, Karnataka	Arbuda Agrochemicals Limited	29AAICA3053G1ZR	The Karnataka Goods and Services Tax Act, 2017	Assistant Commissioner, , LGSTO 140, Bengaluru Karnataka Goods and Services Tax Authority	December 12, 2024 Date of Liability- July 01, 2017	Valid Until Canceled

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
8.	Certificate of Registration of Goods and Services Tax, (GST) for 11 th Floor, Office no 1104, Ruby Crescent Business Boulevard, Ashok Chakravarti Road, Axis Bank, Kandivali East, Mumbai-400101, Maharashtra	Arbuda Agrochemicals Limited	27AAICA3053G1ZV	The Maharashtra Goods and Services Tax Act, 2017	Superintendent, Range I, Maharashtra Goods and Services Tax Authority	November 11, 2024 Date of Liability- July 01, 2017	Valid Until Cancelled
9.	Certificate of Registration of Goods and Services Tax, (GST) for Ground Floor, Plot No. 47/2, New, No. 32/2, Kondithope, Krishnappa Agraharam Street, Opposite Bhawani Agencies, Old Washermenpet, Chennai-600079, Tamil Nadu	Arbuda Agrochemicals Limited	33AAICA3053G1Z2	Tamil Nadu Goods and Services Tax Act, 2017	Superintendent, Tamil Nadu Goods and Services Tax Authority	May 20, 2025	Valid Until Cancelled
10.	Certificate of Registration of Goods and Services Tax (GST), for Alwar, H.No.6-43, Plot no 119, Venu Gopal Nagar, Dammaiguda Village, Alwal, Secunderabad, Hyderabad, - 500010, Telangana.	Arbuda Agrochemicals Limited	36AAICA3053G1ZW	Telangana Goods and Services Tax Act, 2017	Deputy Sales Tax Officer, Telangana Goods and Services Tax Authority	December 07, 2024	Valid Until Cancelled
11.	Certificate of Registration of Goods and	Arbuda Agrochemicals Limited	09AAICA3053G1ZT	Uttar Pradesh Goods and	Superintendent, Range I, Uttar Pradesh	December 18, 2024	Valid Until

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Services Tax, 2017 for Ground Floor, KH-6/335, Plot No 20, Baghamau, Gomti Nagar Extension Sector 6, Lucknow-226010, Uttar Pradesh			Services Tax Act, 2017	Goods and Services Tax Authority		Cancelled
12.	Certificate of Registration of Goods and Services Tax (GST), for 37A, Surendra Nath Banerjee Road, Pashupati & Sons Pvt Ltd, Entally, Kolkata, - 700014, West Bengal	Arbuda Agrochemicals Limited	19AAICA3053G1ZS	West Bengal Goods and Services Tax Act, 2017	Deputy Commissioner, West Bengal Goods and Services Tax Authority	November 27, 2024	Valid Until Cancelled
13.	Registration of Professional Tax Enrolment Certificate (PTEC) (Maharashtra)	Arbuda Agrochemicals Private Limited*	99121769914P	Maharashtra State Tax on Professions, Trades, Callings and Employment s Act, 1975	Tax Officer (26), Mumbai	July 08, 2010	Valid Until Cancelled
14.	Registration of Professional Tax Registration Certificate (PTRC)(Maharashtra)	Arbuda Agrochemicals Private Limited*	27910764826P	Maharashtra State Tax on Professions, Trades, Callings and Employment s Act, 1975	Professional Tax Officer (26), Mumbai	June 30, 2010	Valid Until Cancelled
15.	Registration of Professional Tax Registration Certificate (PTRC) for Plot No. 279 to 283, GIDC, Talod GIDC, Talod, Sabar kantha, Gujarat	Arbuda Agrochemicals Limited	PRN073000139	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Professional Tax Officer, Talod Nagarpalika	Certificate Date: February 21, 2025 R.C Date: May 01, 2023	Not Available
16.	Registration of Professional Tax Enrolment Certificate	Arbuda Agrochemicals Limited	PEN073002231	Gujarat State on Professions, Trades,	Professional Tax Officer, Talod Nagarpalika	Certificate Date: February 21, 2025	Not Available

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(PTEC) for Plot No. 279 to 283, GIDC, Talod GIDC, Talod, Sabarkantha, Gujarat			Callings and Employment s Act, 1976		Commencement Date: May 01, 2023	
17.	Registration of Professional Tax Enrolment Certificate (PTEC) for L-22, Sattadhar Society, C P Nagarroad, Ghatlodiya, Ahmedabad, Gujarat-380061	Arbuda Agrochemicals Limited	PEC010647001497	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Assistant Manager, Amdavad Municipal Corporation	February 21, 2025	Valid Until Cancelled
18.	Registration of Professional Tax Registration Certificate (PTEC) for L-22, Sattadhar Society, C P Nagarroad, Ghatlodiya, Ahmedabad, Gujarat-380061	Arbuda Agrochemicals Limited	PRC010647000039	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Assistant Manager, Amdavad Municipal Corporation	February 24, 2025	Not Available
19.	Registration of Professional Tax Enrolment Certificate (PTEC) for Ground Floor Block A Unit No AGF-20, Pratham Plaza, Opp Tah Resi Akota Main Road, Akota, Vadodara-390020, Gujarat	Arbuda Agrochemicals Limited	PEC021291787	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Revenue Department,, Vadodara Municipal Corporation	March 03, 2025	Not Available
20.	Registration of Professional Tax Enrolment Certificate (PTEC) for 2/879, Hira Modi Sheri, Sangram Pura, Ring Road, Surat, Gujarat	Arbuda Agrochemicals Limited	PEC03CZ00130398	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Surat Municipal Corporation	Commencement Date: August 01, 2024	Valid Until Cancelled

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
21.	Registration of Professional Tax Registration Certificate (PTRC) for 2/879, Hira Modi Sheri, Sangram Pura, Ring Road, Surat, Gujarat	Arbuda Agrochemicals Limited	PRCO3C200028833	Gujarat State on Professions, Trades, Callings and Employment s Act, 1976	Surat Municipal Corporation	Commencement Date: August 01, 2024	Valid Until Canceled
22.	Registration of Professional Tax Enrolment Certificate (PTEC) (West Bengal)	Arbuda Agrochemicals Limited	194001247549	West Bengal State Tax on Professions, Trades, Callings and Employment s Rules, 1979	Kolkata Central Range	Certificate Issue Date: August 29, 2025	Valid Until Canceled
22.	Registration of Professional Tax Registration Certificate (PTRC) (West Bengal)	Arbuda Agrochemicals Limited	193000815313	West Bengal State Tax on Professions, Trades, Callings and Employment s Rule, 1979	Kolkata Central Range	Certificate Issue Date: August 29, 2025 Certificate with effect from August 2023	Valid Until Canceled
23.	Registration of Professional Tax Enrolment Certificate (PTEC) (Karnataka)	Arbuda Agrochemicals Limited	1079953584	Karnataka Tax on Professions, Trades, Calling and Employment Act, 1976	Commercial Taxes Department (CTD), Government of Karnataka	Initial Registration Date: May 27, 2024	Valid Until Canceled
24.	Registration of Professional Tax Enrolment Certificate (PTRC) (Karnataka)	Arbuda Agrochemicals Limited	328912633	Karnataka Tax on Professions, Trades, Calling and Employment Act, 1976	Commercial Taxes Department (CTD), Government of Karnataka	August 06, 025	Valid Until Canceled
25.	Professional Tax Registration in Goa	Arbuda Agrochemicals Limited	LEM152521368 and LEM152521362	Goa Professions, Trades, Callings and Employment s Tax Act, 1975	Government of Goa, India	Not Available	Not Available

*Approval is in earlier name of the Company as private limited company.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Arbuda Agrochemicals Limited	UDYAM-MH-18-0082764	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	July 20, 2021	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Arbuda Agrochemicals Limited	0310024315	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Last Modified: November 15, 2024 Date of Issue: July 07, 2010	Valid till Cancellation
3.	Certificate of Registration as Importer under Packaged Commodities (LMPC) for the following: 1. Gala No. 1 Ground Floor, Shah Estate, Satali Village, Maharashtra, Palghar Vasai (East)-401208 2. Plot No. 279 to 283, GIDC, Talod GIDC, Talod, Sabarkantha, Gujarat – 383215 3. S. No. 215/5, Plot no. E and s. No. 215/4/2, plot no. B, Arbuda Estate, Apple Industrial Hub, village - pelhar, Tal - vasai, Vasai, Palghar,	Arbuda Agrochemicals Limited	Registration No.: GOI/MH/2025/6545 Certificate No.: MH/CLM/PCR/1447616/21-22 Commodities Packed: Hot Melt Adhesives 2. All types of Sprayers & Fogging Machines 3. Fly Killer Machines 4. Fly Catcher Machines 5. Empty Aerosol Gas Cans 6. Solar Snake Repellent 7. Glue Boards	Legal Metrology (Packed Commodities) Rules, 2011	Director, Legal Metrology, Department of Consumer Affairs/ Weight & Measures Unit	September 09, 2025	Valid till Cancellation

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Maharashtra – 401208						
4.	<p>Certificate of Registration as Manufacturer & Packers under Packaged Commodities (LMPC) for the following :</p> <p>1. Gala No. 1 Ground Floor, Shah Estate, Sativali Village, Maharashtra, Palghar Vasai (East)-401208</p> <p>2. Plot No. 279 to 283, GIDC, Talod GIDC, Talod, Sabarkantha, Gujarat – 383215</p> <p>3. S. No. 215/5, Plot no. E and s. No. 215/4/2, plot no. B, Arbuda Estate, Apple Industrial Hub, village - pelhar, Talvasai, Vasai, Palghar, Maharashtra - 401208</p>	Arbuda Agrochemicals Limited	<p>Registration No.: GOI/MH/2025/6541</p> <p>Packaged Commodity: Insecticide, Rodenticides, Fungicides, Herbicides, Anti-sprouting Products, Plant Growth Regulators, Disinfectants and Similar Products, All types of Sprayers & Fogging Machines</p>	Legal Metrology (Packed Commodities) Rules, 2011	Director, Legal Metrology, Department of Consumer Affairs/ Weight & Measures Unit	September 09, 2025	Valid till Cancellation
5.	Insecticides Manufacture License for Plot No. 279–283, GIDC, Talod, District – Sabarkantha – 383215, Gujarat	Arbuda Agrochemicals Limited	<p>Letter Ref No. J.N. I.C.A. / Pesticide / 23920 / 2025</p> <p>License No.: 941</p>	The Insecticides Rules, 1971	Licensing Authority, Deputy Director of Agriculture (Pesticide), Gujarat State, Gandhinagar	<p>Issue Date: March 07, 2018</p> <p>License Date: July 25, 2025</p>	December 31, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
6.	Expansion of Pesticides and Pesticide (Rodenticide) Technical & Formulation manufacturing located at Plot no. 279, 280, 281, 282 & 283, GIDC Industrial Estate, Talod, Dist.: Sabarkantha, Gujarat	Arbuda Agrochemicals Limited	TOR Identification No.: TO25A2001GJ5629388A File No.: IA-J-11011/426/2024-IA-II(I)	The Environment (Protection) Act, 1986	Ministry of Environment, Forest and Climate Change	Date of Issue: June 09, 2025	-
7.	License to Import and Store Petroleum in an Installation	Arbuda Agrochemicals Private Limited*	PWC/GJ/15/2620 (P384073)	The Petroleum Act, 1934	Jr. Chief Controller of Explosives, WC Mumbai	January 22, 2018	December 31, 2026
8.	Fire NoC for S. No. 215, H No 4/2 New S No 210B Plot No. 5(Old S No 215, H No 5Pt), Arbuda Estate, Survey Number 215, Palghar, Vasai, Dist - Palghar, Maharashtra 401208	Himesh Gupta & Associates#	Certificate Reference Number: VVCMCIFIRE/HQ/3313/2024-25	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Vasai Virar city municipal corporation Fire & emergency services	February 12, 2025	Not Available

* Approval is in earlier name of the Company as private limited company.
Approval addressed to Himesh Gupta & Associates (Architect) on behalf of Mr. Mukesh Patel and Mrs. Ritaben Mukeshkumar Patel.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Arbuda Agrochemicals Limited	KDMAL0214129000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Initial registration Date: March 29, 2015	Valid until Canceled
2.	Employees' State Insurance Registration	Arbuda Agrochemicals Limited	37350322660010304	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Initial Registration Date: June 10, 2024	Valid until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Sub-Code for Gujarat						
3.	Employees' State Insurance Registration (for Head Office)	Arbuda Agrochemicals Limited	35000322660000304	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Initial Registration Date: January 20, 2012	Valid until Canceled
4.	Shops & Establishments Registration Certificate for 37A Surendra Nath Banerjee Road, Pashupati and Sons Pvt Ltd, Entally, Kolkata, Ward No. – 56, Borough – VII, Kolkata Municipal Corporation, Entally, Taltala District – Kolkata – 700014, West Bengal	Arbuda Agrochemicals Limited	KL03921N2025000502	West Bengal Shops & Establishments Act, 1963	Labour Department, Government of West Bengal	February 28, 2025	Valid until Canceled
5.	Shops & Establishments Registration Certificate for Ground Floor Block A Unit No AGF-20, Pratham Plaza, Opp Tah Resi Akota Main Road, Akota, Vadodara-390020, Gujarat	Arbuda Agrochemicals Limited	SHOP-IR-2025-03-26-0000002	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Vadodara Municipal Corporation	April 21, 2025	Valid until Canceled
6.	Shops & Establishments Registration Certificate for Floor Number : 1 Office Number : 05, Address : Kandivali East-400101, Maharashtra	Arbuda Agrochemicals Limited	891019931 / RS Ward / COMMERCIAL II	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Officer of the Chief Facilitator, Hawkers Plaza Building, Mumbai	September 19, 2025	Valid until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
7.	Shops & Establishments Registration Certificates for Shop No. House No 8516, Abdulla Bagh, Roshanara Raod, Sabzi Mandi, New Delhi-110007, Delhi	Arbuda Agrochemicals Limited	Registration No.: 2025024712	Delhi Shops and Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	February 19, 2025	Valid until Canceled
8.	Shops & Establishments Registration Certificates for H No 23/90/1, Block B, Ground Floor, Villa Mehrunissa, Chidvilas Colony, Opp. Prakash Clinic, Santa Inez, Taleigao, Tiswadi,- 403002, Goa	Arbuda Agrochemicals Limited	S&E/II/PAN-Y2K/2363	Goa, Daman and Diu Shops and Establishments Act, 1973	Labour Inspector, Office of Commissioner, Labour and Employment	February 28, 2025	December 31, 2025
9.	Shops & Establishments Registration Certificates for Plot No. 17, Sheshachala Colony, West Maredpally, Hyderabad, Circle 19, Hyderabad	Arbuda Agrochemicals Limited	Reg. No. SEA/HYD/ALO/19/1056317/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government of Telangana	February 27, 2025	Valid until Canceled
10.	Shops & Establishments Registration Certificates for 1104, Ruby Crescent-Business Boulevard, Ashok Chakravarti Road,	Arbuda Agrochemicals Limited	890947660 / RS Ward / COMMERCIAL II	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Office of the Chief Facilitator, Labour Department, Municipal Corporation of Greater Mumbai (MCGM)	February 18, 2025	Valid until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Kandivali East, Mumbai-400101						
11.	Shops & Establishments Registration Certificates for No 01, Ground Floor, 1 St Corss GEF Block, Industrial Town,Rajajinagar, Bengaluru Urban-560010	Arbuda Agrochemicals Limited	10/100/S/0056/2025	Karnataka Shops and Commercial Establishments Act, 1961	Senior Labour Inspector, Government of Karnataka, Department of Labour	April 17, 2025	December 31, 2029
12.	Shops & Establishments Registration Certificates for KH-6/335, Plot No.-20, Ground Floor, Sector-06, Baghamu, Gomati Nagar Extension, Lucknow-226010, Uttar Pradesh	Arbuda Agrochemicals Limited	UPSA28768482	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Deputy Labour Commissioner, Lucknow	Date of Certificate: September 14, 2025 Date of Commencement: August 26, 2025	Valid until Cancelled
13.	Factory License for Plot Not: 279 to 283 G.I.D.C., Talod Sabarkantha, Gujarat	Arbuda Agrochemicals Limited	Registration No.:2266/20219/2018 License No.: 34125	The Factories Act, 1948	Deputy Director Industrial Safety and Health, Gandhinagar	Date of Certificate: August 04, 2025 D.A: February 01, 2018	December 31, 2034
14.	Factory License for Gala No 1, 2, 101 and 102, Ground and First Floor, Shah Estate, Plot No. 7, Sativali, Vasai East, Palghar, Maharashtra-401208	Arbuda Agrochemicals Limited	License No.: 933020292514-0046	The Factories Act, 1948	Operator, Industrial Safety and Health, Vasai	October 25, 2024	December 31, 2025
15.	Stability Certificate for Plot No 281 to 283, Talod GIDC, Tal:	Arbuda Agrochemicals Private Limited*	Ref. No. P.P./S.T.C/2023/O-23(1)	The Factories Act, 1948 and the Gujarat Factories Rules, 1963	Chartered Engineer	October 23, 2023	October 23, 2028

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Talod, Dist: Sabarkantha Gujrat - 383215						
16.	Stability Certificate for Gala No. 1, 2, 101 and 102, Ground and First Floor, Shah estate, plot no.7, sativali, Vasai East, Palghar, 401208	Arbuda Agrochemicals Private Limited*	Not Available	Factories Act, 1948 and the Maharashtra Factories Rules, 1963	Chartered Engineer	July 22, 2023	Not Available
17.	Plan Approval for Gala No. 1, 2, 101 and 102, Ground and First Floor, Shah estate, plot no.7, sativali, Vasai East, Palghar, 401208	Arbuda Agrochemicals Private Limited*	Ref No.: 123200000032458	The Factories Act, 1948 and the Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health, Government of Maharashtra	July 21, 2023	Not Available
18.	Plan Approval for Talod, Gujarat	Arbuda Agrochemicals Private Limited*	Letter Ref. No. :Jt.DIR./IS&H/F-PLAN/399/2018	The Factories Act, 1948 and the Gujarat Factories Rules, 1963	Joint Director, Industrial Safety and Health, Ahmedabad	June 21, 2018	Not Available

*Approval is in earlier name of the Company as private limited company.

D. ENVIRONMENTAL LICENSE:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Consolidated Consent and Authorisation for Pollution Clearance for 279 to 283, Talod GIDC, Tal: Talod, Dist: Sabarkantha Gujrat – 383215.	Arbuda Agrochemicals Limited	Certificate No.: GPCB/CCA-SK-524/ID-44386/864286 Consent Order No.: AWH-70650 Type: CCA-Amendment	Water (Prevention and Control of Pollution) Act, 1974 Air (Prevention and Control of Pollution) Act, 1981 Hazardous & other Wastes (Management and Transboundary Movement) Rules, 2016	RO Head, Himatnagar Behalf of Gujarat Pollution Control Board	Date of Issue: March 22, 2024 Date of Certificate: May 31, 2025	June 15, 2033




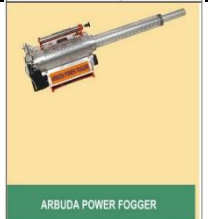


				and Enviornment (Protection) Act 1986			
--	--	--	--	--	--	--	--

E. QUALITY CERTIFICATIONS:



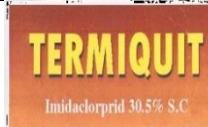
Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue/Registration	Date of Expiry
1.	Shamkris Global Certificate for Complies with requirements of ISO 9001: 2015 with the scope of certificate Manufacture of Household Pesticides, Agro Chemicals, Rodenticides, Rat Glue Traps and Pest Control Equipments.	Arbuda Agrochemicals Private Limited*	Shamkris Global	GQM1252	Initial Registration: February 12, 2020 Last Date of Issue: February 13, 2023	February 11, 2026
2.	Certificate of Registration for Good Manufacturing Practice for below scope of services: Manufacture of Household Pesticides, Agro Chemicals, Rodenticides, Pesticides, Insecticides, Rat Glue Traps and Pest Control Equipments.	Arbuda Agrochemicals Limited	American Quality Standards Registrars (AQSR)	Certificate No.: 16446	January 27, 2024 Recertification Date: January 26, 2027	January 26, 2026
3.	Certificate of Registration for HACCP certificate for passing and conform to the requirements of HACCP Codex Alimentarius (Hazard Analysis and Critical Control point (HACCP) System and guidelines for its application Annex to CXC-1-1969(Revised 2020)) for following Scope: Manufacture of Household Pesticides, Agro Chemicals, Rodenticides, Pesticides, Insecticides, Rat Glue Traps and Pest Control Equipments	Arbuda Agrochemicals Limited	American Quality Standards Registrars (AQSR)	Certificate No.: 16447	January 27, 2024 Recertification Date: January 26, 2027	January 26, 2026
4.	MQA Certification Services Certificate for Complies with requirements of ISO 9001: 2015 with the scope of certificate Manufacture of Household Pesticides, Agro Chemicals, Rodenticides, Rat Glue Traps and Pest Control Equipments.	Arbuda Agrochemicals Limited	MQA Certification Services	Certificate No. :: QMS/25 M04419	Initial Registration: August 29, 2025 First Surv. Audit on or before : August 28, 2026 Second Surv. Audit: August 28, 2027	August 28, 2028

*Approval is in earlier name of the Company as private limited company.

F. INTELLECTUAL PROPERTY REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Description	Certificate is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Classes	Applicable Laws	Issuing Authority	Date of Issue/ Application	Status
1.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118736		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 13, 2024	Registered
2.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118733		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: June 17, 2024	Registered
3.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992595	'ARBAN RTU'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
4.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1932403		35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 08, 2020	Registered
5.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118734		7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 16, 2024	Registered
6.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117952		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 18, 2021	Registered
7.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117953		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: March 18, 2021	Registered
8.	Registration for Trade Mark	Arbuda Agrochemicals	1992600	'ARMALATC'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July	Registered

		Private Limited*						13, 2020	
9.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992601	'ARMETHRIN'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
10.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992603	'ARMIPHOS'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
11.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992597	'ARVOS'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
12.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992594		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
13.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992604	'DELTAR'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
14.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992592		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 13, 2020	Registered
15.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992590		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
16.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992593		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	-	Abandoned
17.	Registration for	Arbuda Agrochemicals	5500404	'PESTOMART'	5	Trade Marks Act, 1999	Trade Mark	May 18, 2023	Registered

	Trade Mark	Private Limited*					Registry, Mumbai		
18.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500401	'PESTOMART'	9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 02, 2023	Registered
19.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500403	'PESTOMART'	42	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 22, 2022	Registered
20.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5500402	'PESTOMART'	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 17, 2023	Registered
21.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4675445	'RID-O-PEST'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 04, 2021	Registered
22.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117949		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 31, 2015	Registered
23.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	2117951		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 28, 2015	Registered
24.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992598	'RUN RATCB'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
25.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992602	'RUNRAT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Renewed Date: July 20, 2020	Registered
26.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992591		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	February 15, 2023	Registered
27.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4189351	'TERMISECURE'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 06, 2021	Registered

28.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	5118735	'TORPEDO super fogger sprayer'	7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 15, 2024	Registered
-----	-----------------------------	---------------------------------------	---------	--------------------------------	---	-----------------------	-----------------------------	---------------	------------

G. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
3.	www.arbudaagrochemicals.com	Registrar Name: whois.hostinger.com IANA ID: 1636	October 04, 2010	October 04, 2028
4.	www.pestobazaar.com	Registrar Name: HOSTINGER operations, UAB IANA ID: 1636	April 16, 2024	April 16, 2028

H. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. TAX-RELATED APPLICATIONS

Sr. No.	Particulars	Applicable Laws	Application/Acknowledgment Number	Application Date	Status
1.	Application for Enrolment in Professional Tax in the name of Arbuda Agrochemicals Limited for Tamilnadu	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Not Available	September 03, 2025	Pending
2.	Application for Professional Tax Registration Certificate for Ground Floor Block A Unit No AGF-20, Pratham Plaza, Opp Tah Resi Akota Main Road, Akota, Vadodara-390020, Gujarat	The Gujarat State on Professions, Trades, Callings and Employments Act, 1976	PRC021281087	April 01, 2025	Pending
3.	Application for enrolment in Professional Tax in the name of Arbuda Agrochemicals Limited for Telangana	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	PRN : 36250829637923	August 29, 2025	Pending
4.	Application for name change from 'Arbuda Agrochemicals Private Limited' to 'Arbuda Agrochemicals Limited' in Professional Tax Registration and Enrolment Certificates for Maharashtra	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Not Available	September 17, 2025	Pending
5.	Application for enrolment under Professional Tax for Ground Floor Plot no.17, Plot no 19 &	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	RNR:36250829637923	August 29, 2025	Pending

	Shobana Colony Near Police Station West Marredpally Secunderabad 500026				
6.	Application for enrolment for Row House No 85 Near Hira Bagpart 1, Sattadhar Complex, Ghatiodia Ahmedabad-380061, Gujarat and Row House No 86 Near Hira Bagpart 1, Sattadhar Complex, Ghatiodia Ahmedabad-380061, Gujarat	The Gujarat State on Professions, Trades, Callings and Employments Act, 1976	Receipt No.: 3193 Commercial Tax Department, Patan Division	September 18, 2025	Pending

2. ENVIORNMENT RELATED APPLICATIONS


Sr. No.	Particulars	Applicable Laws	Application/Acknowledgment Number	Application Date	Status
1.	Application for Environmental Clearance to Consent To Establish for Plot no. 281-283, Talod, GIDC, Sabarkantha, Talod, Gujarat	The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.	Inward No.: 401619 PCB ID: 44386	July 14, 2025	Pending

3. LABOUR LAW RELATED APPLICATION

Sr No	Application Details	Name in the Application	Application Details	Applicable Laws	Applying Authority	Application Date	Status
1.	Shops & establishments registration certificates for Ground floor Block A Unit No AGF -20, Pratham Plaza, Opp Taj Resi, Akota Main Road, Akota, Vadodara- 390020, Gujarat	Arbuda Agrochemicals Limited	Application No.: SHOP-IR-2025-03-26-0000002	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019	Vadodara Municipal Corporation	Date of Intimation Receipt : April 21, 2025	Pending
2.	Shops & Establishments Registration Certificates for LL-22, Sattadhar Society, C.P. Nagarroad, Ghatlodiya, Ahmedabad- 380061, Gujarat	Arbuda Agrochemicals Limited	Application No.: A20250307-10000-400001-0005 01/07/2017	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019	Shops and Establishments Department, Nort West Zone, Amdavad Municipal Corporation	Date of Intimation Receipt : March 15, 2025	Pending

3.	Shops & Establishments Registration Certificates for 2/879, Hira Modi Sheri, Near Old Sub Jail, Sagrampura, Ring Road, Surat - 395002, Gujarat	Arbuda Agrochemicals Limited	Application No.: 2025032400021	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019	Surat Municipal Corporation	Date of Intimation Receipt : April 08, 2025	Pending
4.	Application for Shops and Establishment for Plot No. 47/2 New No. 32/2, Krishnappa Naicken Agraharam Street, Kondithope, Chennai-600079, Tamilnadu	Arbuda Agrochemicals Limited	Application No.: 330111-367247	Tamil Nadu Shops and Establishments Act, 1947	Labour Department, Tamilnadu	September 03, 2025	Pending
5.	Application for Shops & establishments registration certificates for Row House No 86 Near Hira Bagpart 1, Sattadhar Complex, Ghatiodia Ahmedabad-380061, Gujarat and Row House No 85 Near Hira Bagpart 1, Sattadhar Complex, Ghatiodia Ahmedabad-380061, Gujarat	Arbuda Agrochemicals Limited	Not Available	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019	Amdavad Municipal Corporation	Receipt No.: 3193 Application and Receipt Date: September 18, 2025	Pending

4. TRADEMARK RELATED APPLICATIONS

Sr. No.	Description	Certificate is in the name of	Application /Registration Number/Mark/Label	Trademark Type	Classes	Applicable Laws	Issuing Authority	Date of Issue/ Application	Status
26.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	1992596	'ROACHBAIT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 13, 2010	Opposed
27.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	4675444	'TERMAOUT'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 26, 2020	Opposed
28.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522273		44	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass

29.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522271		42	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass
30.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6522272		35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024	Formalities Chk Pass
31.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555613		3	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
32.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555614		5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
33.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555617		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
34.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555615		9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
35.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555616		16	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
36.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555612	'RATBAIT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
37.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555610	'RODOL'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
38.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555675	'BAIT-O-ROACH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
39.	Registration for Trade Mark	Arbuda Agrochemicals	6555618	'FLYBAIT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

	Trade Mark	Private Limited*					Registry, Mumbai		
40.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6534706	'INVADER'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 19, 2024	Formalities Chk Pass
41.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555673	'ROACHTECH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
42.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555678	'ARGENT'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
43.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555671	'AVERTIS'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
44.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555672	'AXION'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
45.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555611		21	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
46.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555677	'LAMB DAR'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
47.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555676	'PROPUNCH'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
48.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555670	'ACERIS'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
49.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555669	'AGRESSA'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass
50.	Registration for Trade Mark	Arbuda Agrochemicals Private Limited*	6555674	'FYTOX'	05	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2024	Formalities Chk Pass

APPROVALS OR LICENSES PENDING TO BE APPLIED:

LABOUR LAW RELATED APPLICATION

Sr No	Application Details	Applicable Laws	Applying Authority	Application Status
1.	Factory License for S. No. 215, H No 4/2 New S No 210B Plot No. 5(Old S No 215, H No 5Pt), Arbuda Estate, Survey Number 215, Palghar, Vasai, Dist - Palghar, Maharashtra 401208.	The Factory Act 1948	Operator, Industrial Safety and Health, Vasai	Yet to apply

ENVIORNMENT RELATED APPLICATIONS

Sr. No.	Particulars	Applicable Laws	Applying Authority	Status
1.	Application for Consent To Establish for S. No. 215, H No 4/2 New S No 210B Plot No. 5(Old S No 215, H No 5Pt), Arbuda Estate, Survey Number 215, Palghar, Vasai, Dist - Palghar, Maharashtra 401208.	The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Ministry of Environment, Forest and Climate Change (MoEFCC)	Yet to apply

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to 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.

Pursuant to a Board resolution dated August 09, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

Green Pest Control (India) Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

Green Pest Control (India) Private Limited

Corporate Information

Green Pest Control (India) Private Limited was incorporated as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 28, 2011 issued by Registrar of Companies, Mumbai. Green Pest Control (India) Private Limited is currently having registered office situated at 204, Evershine Mars CHS Ltd, Bldg No 66, Evershine Millenium Paradise, Thakur Village, Sector-1 Phase- IV, Kandivali (E) - 400101, Mumbai, Maharashtra, India. The Corporate Identification Number is U74900MH2011PTC222498.

Financial Information

The financial information derived from the audited financial statements of Green Pest Control (India) Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.arbudaagrochemicals.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 246 of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Group Companies Green Pest Control (India) Private Limited are in similar line of business as on date of filing Draft Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

For details, please refer “*Note 29–*

Related Party Transactions” under Chapter titled “*Restated Financial Information*” beginning on page 195 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “*Note 29 –Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 195 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no Changes in Significant Accounting Policies during last three FY.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 09, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 11, 2025 authorized the Offer the applicable provisions of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder as disclosed in “*The Offer*” on page 46.

Our Board has taken on record the participation of Promoter Selling Shareholder in the Offer for Sale, pursuant to a resolution dated August 09, 2025.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialised form.
- 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.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post offer face value paid-up capital shall be up to ₹ 25 Crore, we can offer Equity Shares to the public and propose to list the same on the EMERGE Platform of NSE Limited.

We further confirm that:

1. This Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the [Book Running Lead Manager] will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) working days of such intimation. If such money is not repaid within 4 (Four) working 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 4 (Four) working days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not offer any observation on the Offer document.
5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Lead Manager, and the Emerge Platform of NSE.
7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Draft Red Herring Prospectus and prospectus shall also be furnished to SEBI.
8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of NSE Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 2500 Lakhs.

The present paid-up capital of our Company is ₹ 1,601.00 Lakhs and we are proposing fresh offer up to 64,00,000 equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Offer Paid up Capital will be up to ₹ [●] Lakhs. So, the Company has fulfilled the criteria of post offer paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as “Arbuda Agrochemicals Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 03, 2010 issued by Assistant Registrar of Companies, Maharashtra, Mumbai having Corporate Identification Number U24219MH2010PTC199656. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra - Ordinary General Meeting of the company held on August 20, 2024 and consequently the name of our Company was changed to “Arbuda Agrochemicals Limited” pursuant to fresh certificate of incorporation dated September 23, 2024 issued

to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U24219MH2010PLC199656.

- B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating (earnings interest, profit before depreciation and tax and other income) from operations	1,708.77	1,200.02	444.40
Net Worth as per Restated Financial Statement	3,520.14	2,367.85	1,567.11

4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.arbudaagrochemicals.com

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the Company.

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

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "General Information" beginning on page no. 51 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page no. 51 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) Working days of such intimation. If such money is not repaid within 4 (Four) Working 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 4 (Four) Working days, be liable to repay such application money, with interest at the

rate 15% per annum. 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.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Draft Red Herring Prospectus through the BRLM immediately upon registration of this Draft Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent, circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:

- The Draft Prospectus of the Company has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the Emerge platform.
- The Company has entered into an agreement dated February 15, 2025, with NSDL and agreement dated March 07, 2025, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-offer share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoter are in dematerialized form.
- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

SEBI DISCLAIMER CLAUSE

“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 THE OFFER 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 HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR 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 IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, AXIAL CAPITAL PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.arbudaagrochemicals.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Axial Capital Private Limited) and our Company and Selling Shareholder on September 15, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (excluding minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession 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 Offer will be subject to the jurisdiction of appropriate court(s) in , Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Draft Red Herring Prospectus/ Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Draft Red Herring Prospectus, was filed with the Emerge Platform of NSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Draft Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within fourth day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable

to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Chartered Engineer, CARE Analytics and Advisory Private Limited, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Draft Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. JMMK & CO, Chartered Accountants have provided their written consent to act as Statutory Auditor and expert to the company dated September 22, 2025 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated September 22, 2025 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated September 22, 2025 in this Draft Red Herring Prospectus.
2. M/s. Zenith India Lawyer has provided their written consent to act as Legal Advisor to the issue and to inclusion of name as Expert dated September 19, 2025.
3. M/s. Pritesh H Joshi, Chartered Engineers have provided their written consent to act as expert to the company with regard to the capacity of the machineries dated August 19, 2025.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Restated Financial Information*” on pages 108 and 195, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring 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. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. Our Company does not have any subsidiary or associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]-180th calendar days from listing*
-								

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			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%
-														

Axial Capital Private Limited have not managed any Public Issue on SME and Main Board Platform.

Name of the Book Running Lead Manager	Website
Axial Capital Private Limited	www.axialcapital.in

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to

unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of equity shares bid for, amount paid on bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Devendra Singh Koshyari	Chairman	Independent Director
Mr. Dineshkumar Choudhari	Member	Independent Director
Ms. Vidhi Mukeshkumar Patel	Member	Executive Director

Our Company has appointed Ms. Pooja Bhavin Shah, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Arbuda Agrochemicals Limited

Office No.1104, Ruby Crescent Business Boulevard,

Ashok Chakrawarthy Road,

Kandivali (East), Mumbai City,

Mumbai, Maharashtra, India, 400101

Phone No.: +91 9619626196

E-mail: cs@arbudaagrochemicals.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

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

SECTION XIII – OFFER RELATED INFORMATION

TERMS OF OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present Public Offer of up to 64,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 11, 2025 in accordance with the provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 330 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page No. 194 of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Regional editions of [●], a regional language newspaper, Marathi being the regional language of Mumbai, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Offer Price” beginning on 98 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

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 “two lots” per application, “Provided that the minimum application size shall be above ₹2 lakhs.”

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Offer dated February 15, 2025.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Offer dated March 07, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in the Offer shall be 200 (Two Hundred) shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AOA, 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 Offer 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. personal (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 Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made. Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 330 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 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.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be

prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Offer Opening Date*	[●]
Bid/Offer Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non -adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders and Eligible Employees.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders and Eligible Employees after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application “Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p> <p>For this purpose capitalisation 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 offer number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	<p>The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.</p> <p>The net worth* of the company should be at least 75 crores</p> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in a adequate and timely manner.

	<ul style="list-style-type: none"> • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public
--	---

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the

option to re materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital will be upto ₹ 2500 Lakhs, shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of Offer*” and “*Offer Procedure*” on page no. 289 and 301 respectively of this Draft Red Herring Prospectus.

This Offer comprise of a Public Issue of upto 64,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] lakhs (“the offer”) comprising a Fresh Issue of 55,00,000 Equity Shares aggregating upto [●] Lakhs by our Company and an offer for sale of upto 9,00,000 Equity Shares aggregating upto [●] Equity Shares by Selling Shareholders of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Offer to public of [●] Equity Shares of [●] each is hereinafter referred to as the net offer. The Offer and the Net Offer will constitute [●] and [●] respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process⁽¹⁾:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of offer size available for allocation	[●] % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for	Proportionate	Proportionate

		allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits 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
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

- 1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- 3) Subject to valid Bids being received at or above the offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 4) Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, 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.
- 5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 301 of this Draft Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company and Selling Shareholder wish to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Marathi, being the regional language of Mumbai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai, Maharashtra.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Offer Opening Date*	[●]
Bid/Offer Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Offer closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders 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 Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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 2, 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 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (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.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than [●] % of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●] % of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●] % of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM 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 spill-over from any other category or a combination of categories. Further, in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs and Eligible Employees Bidding in the Individual Investors Portion and Employee Reservation Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by 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:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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 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 website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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 Centres 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 Individual Investors 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employee Bidding in the Employee Reservation Portion***	[●]

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

*** Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

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 this Draft 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”)

S. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) 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 investors by to intermediaries	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.

other than SCSBs:	
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 this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) 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

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

2. For Other than Individual Bidders (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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Marathi, being the regional language of Mumbai, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Marathi, being the regional language of Mumbai, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) 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.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) 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.
- f) 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.
- g) 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.
- h) 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

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, 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 the 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.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. 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.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. 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.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Marathi, being the regional language of Mumbai, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file this Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft 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 this Draft Red Herring Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or 308 first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism).

to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 329. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure

and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share

capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulations*” beginning on page 168.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approvals as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB

Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of a minimum of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or by laws

must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with 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- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

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. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock 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 BRLM 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 centers 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 BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- 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 undersubscription applicable to the Issuer, Bidders may refer to the DRHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
27. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 51 and 176, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 51.

GROUNDINGS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK 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 DRHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For a location in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

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 BRLM(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 drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.
- Process for generating list of Allottees:
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non - allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors 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) Allotment To Anchor Investor (If Applicable)

- A. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. not more than 60% of the QIB Portion will be 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 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:
 - maximum number of two Anchor Investors for a 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.

d) 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 may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, a allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, a allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% 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 of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a

minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% 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.

iii. 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 finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) 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.
- e) 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.

Individual Investor means an investor who applies for shares of a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that 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 Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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 NSE Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running

Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 15, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 07, 2025.

The Company's Equity shares bear an ISIN No. INE1MTB01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Marathi, being the regional language of Mumbai, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter have entered into an Underwriting Agreement dated [●].
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. *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*
- III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“DPIIT”) issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the “FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The 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.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “Offer Procedure” on page 301. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as ‘U.S. QIBs’) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as ‘QIBs’.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/ or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*
OF
ARBUDA AGROCHEMICALS LIMITED****

***The following regulations comprised in these Articles of Association were adopted pursuant to a Special resolution passed at the Extra Ordinary General Meeting of the Company held on 20/08/2024 in substitution for and to the entire exclusion of the earlier Articles of Association.**

PRELIMINARY

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

I.	INTERPRETATION	
	(1)	In these regulations
	(a)	"the Company" means " ARBUDA AGROCHEMICALS LIMITED ",
	(b)	"the Act" means the Companies Act, 2013,
	(c)	"the seal" means the common seal of the company.
	(2)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
		The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which-
	(a)	is not a private company.
	(b)	has a minimum paid up capital as may per prescribed time to time.
		Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles
	(3)	As per Section-2 (55) of Companies Act, 2013, Member's in relation to a company, means:
	(i)	The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
	(ii)	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
	(iii)	Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
II.	SHARE CAPITAL AND VARIATION OF RIGHTS	
	(1)	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.

	(2)	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
			(a) one certificate for all his shares without payment of any charges; or
			(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
		(ii)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
		(iii)	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
	(3)	(i)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
		(ii)	The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
	(4)		Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	(5)	(i)	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
		(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
		(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	(6)	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii)		To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	

	(7)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	(8)	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
III. LIEN		
	(9)	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
		(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	(10)	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
	(11)	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	(12)	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
IV. CALLS ON SHARES		
	(13)	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

		Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	(ii)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	(iii)	A call may be revoked or postponed at the discretion of the Board
(14)		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
(15)		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
(16)	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
(17)	(i)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(ii)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
(18)		The Board-
	(i)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(ii)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
V.	TRANSFER OF SHARES	
(19)	(i)	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	(ii)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
(20)		The Board may, subject to the right of appeal conferred by section 58 decline to register-
	(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
	(b)	any transfer of shares on which the company has a lien.
(21)		The Board may decline to recognise any instrument of transfer unless

	(a)	the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
	(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
	(c)	the instrument of transfer is in respect of only one class of shares.
(22)		On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
VI. TRANSMISSION OF SHARES		
(23)	(i)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
	(ii)	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
(24)	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
(25)	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
(26)		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
VII. FORFEITURE OF SHARES		
(27)		If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
(28)		The notice aforesaid shall-
	(a)	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
(29)		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
(30)	(i)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	(ii)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
(31)	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
	(ii)	The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
(32)	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	(ii)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(iii)	The transferee shall thereupon be registered as the holder of the share; and
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
(33)		The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII.	ALTERATION OF CAPITAL	
(34)	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
(35)	Subject to the provisions of section 61, the company may, by ordinary resolution: -	
(a)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
(b)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
(c)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
(d)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
(36)	Where shares are converted into stock:	
(a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
(b)	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
(c)	such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
(37)	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law	
(a)	its share capital;	
(b)	any capital redemption reserve account; or	
(c)	any share premium account.	
IX.	CAPITALISATION OF PROFITS	
(38)	(i)	The company in general meeting may, upon the recommendation of the Board, resolve -
	(a)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

		(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	(39)	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
		(ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
		(iii) Any agreement made under such authority shall be effective and binding on such members.
X.	BUY-BACK OF SHARES	
	(40)	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.
XI.	GENERAL MEETINGS OF THE BOARD	
	(41)	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	(42)	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

		(ii)	If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
XII.	PROCEEDINGS AT GENERAL MEETINGS		
	(43)	(i)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
		(ii)	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
	(44)		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
	(45)		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	(46)		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
XIII.	ADJOURNMENT OF MEETING		
	(47)	(i)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
		(ii)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
		(iii)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
		(iv)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
XIV.	VOTING RIGHTS		
	(48)		Subject to any rights or restrictions for the time being attached to any class or classes of shares:
		(a)	on a show of hands, every member present in person shall have one vote; and
		(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	(49)		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	(50)	(i)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
		(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

	(51)		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	(52)		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	(53)		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
	(54)	(i)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
		(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
XV.	PROXY		
	(55)		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	(56)		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	(57)		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
			Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used
XVI.	BOARD OF DIRECTORS		
	(58)		The names of the first directors are as follows:
		1.	Mukeshkumar Nathalal Patel
		2.	Ritaben Mukeshkumar Patel
		3.	Vidhi Mukeshkumar Patel
	(59)	(i)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
		(ii)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
			(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
			(b) in connection with the business of the company
	(60)		The Board may pay all the expenses incurred in getting up and registering the company.

	(61)	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(62)	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	(63)	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	(64)	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
		(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
XVII.	PROCEEDINGS OF THE BOARD	
	(65)	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
		(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	(66)	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
		(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	(67)	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.
	(68)	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
		(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	(69)	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
		(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	(70)	(i) A committee may elect a Chairperson of its meetings.

	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
(71)	(i)	A committee may meet and adjourn as it thinks fit.
	(ii)	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
(72)		All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
(73)		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
XVIII.	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
(74)	Subject to the provisions of the Act, -	
	(i)	A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
	(ii)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
(75)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
XIX.	THE SEAL	
(76)	(i)	The Board shall provide for the safe custody of the seal.
	(ii)	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
XX.	DIVIDENDS AND RESERVES	
(77)	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
(78)	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.	

	(79)	(i)	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
		(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	(80)	(i)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
		(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
		(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	(81)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
	(82)	(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
		(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(83)	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
	(84)	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.	
	(85)	No dividend shall bear interest against the company.	
	(86)	No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.	
XXI.	ACCOUNTS		
	(87)	(i)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

	(ii)	No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
XXII.	WINDING UP	
	(88)	Subject to the provisions of Chapter XX of the Act and rules made thereunder-
	(i)	If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
	(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
XXIII.	INDEMNITY	
	(89)	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIV – OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of 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 Draft Red Herring Prospectus, will be delivered to the RoC for registration/submission of the Draft Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.arbudaagrochemicals.com/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date.

A. Material Contracts for the Offer:

1. Offer Agreement dated September 15, 2025 entered into between our Company, Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated September 08, 2025 entered into amongst our Company, Selling Shareholder and the Registrar to the Offer.
3. Tripartite Agreement dated February 15, 2025 between our Company, NSDL and the Registrar to the Offer.
4. Tripartite Agreement dated March 07, 2025 between our Company, CDSL and the Registrar to the Offer.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Offer Agreement dated [●] among our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company, Selling Shareholder and the Underwriters.

B. Material Documents:

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated February 03, 2010 under the Companies Act, 1956 issued by Registrar of Companies, Maharashtra, Mumbai in the name of Arbuda Agrochemicals Private Limited.
3. Fresh certificate of incorporation dated September 23, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company, in the name of Arbuda Agrochemicals Limited.
4. The resolution passed by the Board of Directors at its meeting held on August 09, 2025 and the resolution passed by the Shareholders of the Company in EGM held on August 11, 2025, authorizing the Offer and other related matters.
5. Resolution of the Board of Directors of the Company dated September 22, 2025 taking on record and approving the Draft Red Herring Prospectus.
6. The Audit Report dated September 15, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
7. Copies of the Audited Financial Statements of our Company for the period ended March 31, 2025 and for Financial Years 2024 and 2023.
8. Consent of the Selling Shareholder, Directors, Promoters, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Statutory Auditor of the Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
9. Certification from Kavita Raju Joshi, Practicing Company Secretary dated September 17, 2025, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
10. The report dated September 22, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its Shareholders.

11. Certificate relating to weighted average cost of acquisition per Equity Share dated September 22, 2025 issued by M/s JMMK & Co., Chartered Accountants.
12. Certificate relating to Basis for Offer Price dated September 22, 2025 issued by M/s JMMK & Co., Chartered Accountants.
13. Certificate on Key Performance Indicators (KPI's) issued by M/s JMMK & Co., Chartered Accountants, Statutory Auditors dated September 22, 2025.
14. Resolution dated September 17, 2025 passed by the Audit Committee approving the key performance indicators.
15. Resolution dated September 22, 2025 passed by the Board of Directors of our Company approving the Objects of the Offer.
16. Site Visit Reports of the Company.
17. Letter from SEBI with regards to application made for claiming exemption from disclosing Mr. Nilesh Pravinbhai Patel as a part of the promoter group of Company, along with supporting documents.
18. In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
19. Due Diligence Certificate dated September 22, 2025 addressed to the National Stock Exchange of India Limited from the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Mukeshkumar Nathalal Patel	Chairman, Managing Director, Promoter and Selling Shareholder	sd/-
Ms. Vidhi Mukeshkumar Patel	Executive Director	sd/-
Mrs. Ritaben Mukeshkumar Patel	Non-Executive Director	sd/-
Mr. Devendra Singh Koshyari	Independent Director	sd/-
Mr. Dineshkumar Choudhari	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Umesh Ramdas Gawande	Chief Financial Officer	sd/-
Ms. Pooja Bhavin Shah	Company Secretary & Compliance Officer	sd/-

Date: September 22, 2025