

**BharatRohan****BHARATROHAN AIRBORNE INNOVATIONS LIMITED**

CIN: U74999DL2016PLC301564

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India.	Office No-301 Tower 4 DLF Corporate Greens, Sector 74A, Gurgaon, Narsinghpur, Haryana 122004, India.	Ms. Aakansha Singh, Company Secretary & Compliance Officer	<b>Email:</b> <a href="mailto:investors@bharatrohan.in">investors@bharatrohan.in</a> <b>Telephone:</b> +91 9266109913	<a href="https://bharatrohan.in/">https://bharatrohan.in/</a>

THE PROMOTERS OF OUR COMPANY ARE MR. AMANDEEP PANWAR AND MR. RISHABH CHOUDHARY

## DETAILS OF ISSUE TO PUBLIC, PROMOTERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue	Up to 52,99,200 Equity Shares aggregating up to [●] Lakhs	N.A.	Up to 52,99,200 Equity Shares aggregating, up to [●] Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see "Issue Structure" beginning on page 400 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 164 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders 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 "Risk Factors" on page 35 of this Draft Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CAPITAL ADVISORS PVT. LTD. <b>SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly Known as Shreni Capital Advisors Private Limited)	Mr. Parth Shah	<b>E-mail:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Telephone:</b> 022 - 28706822

## REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 EXPERIENCE TRANSFORMATION <b>KFIN TECHNOLOGIES LIMITED</b>	Mr. M Murali Krishna	<b>E-mail:</b> <a href="mailto:bharatrohan.ipo@kfintech.com">bharatrohan.ipo@kfintech.com</a> <b>Telephone:</b> +91 40 6716 2222

## BID/ISSUE PROGRAMME

<b>ANCHOR INVESTOR BID/ ISSUE PERIOD:</b> [●]*	<b>BID/ISSUE OPENS ON:</b> [●]*	<b>BID/ISSUE CLOSES ON:</b> [●]**#
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\*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

# The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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**BharatRohan****BHARATROHAN AIRBORNE INNOVATIONS LIMITED**

Our Company was incorporated as “BharatRohan Airborne Innovations Private Limited”, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 17, 2016 issued by Deputy Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on August 05, 2024 and by our Shareholders at an Annual General Meeting held on August 29, 2024 and consequently the name of our Company was changed to “BharatRohan Airborne Innovations Limited” and a fresh certificate of incorporation dated November 12, 2024 was issued by Central Processing Centre. The corporate identification number of our Company is U74999DL2016PLC301564. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 256 of this Draft Red Herring Prospectus.

**Registered Office:** Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India.

**Corporate Office:** Office No-301 Tower 4 DLF Corporate Greens, Sector 74A, Gurgaon, Narsinghpur, Haryana 122004, India.

**Telephone:** + 91 9266109913; **Email:** [investors@bharatrohan.in](mailto:investors@bharatrohan.in); **Website:** <https://bharatrohan.in/>;

**Contact Person:** Ms. Aakansha Singh, Company Secretary and Compliance Officer;

**THE PROMOTERS OF OUR COMPANY ARE MR. AMANDEEP PANWAR AND MR. RISHABH CHOUDHARY**

INITIAL PUBLIC OFFER OF UPTO 52,99,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF BHARATROHAN AIRBORNE INNOVATIONS LIMITED (“OUR COMPANY” OR “BHARATROHAN” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE [●], A HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE (“BSE SME”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE**

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 405 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 164 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders 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 “Risk Factors” on page 35 of this Draft Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

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

**BOOK RUNNING LEAD MANAGER TO THE ISSUE****REGISTRAR TO THE ISSUE**

**SMART HORIZON**  
CAPITAL ADVISORS PVT. LTD.

**KFINTECH**  
EXPERIENCE TRANSFORMATION

**Smart Horizon Capital Advisors Private Limited**  
(Formerly Known as Shreni Capital Advisors Private Limited)  
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway,  
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.  
**Telephone:** 022 - 2089 7022  
**E-mail:** [director@shcapl.com](mailto:director@shcapl.com)  
**Investor complaints Email id:** [investor@shcapl.com](mailto:investor@shcapl.com)  
**Contact Person:** Mr. Parth Shah  
**Website:** [www.shcapl.com](http://www.shcapl.com)  
**SEBI Registration Number:** INM000013183

**KFIN TECHNOLOGIES LIMITED**  
Selenium Tower-B Plot No.31 & 32 Gachibowli, Financial District, Nanakramguda  
Serilingampally, Hyderabad 500032 Telangana, India  
**Tel:** +91 40 6716 2222  
**Toll Free No:** 1800 309 4001  
**Email:** [bharatrohan.ipo@kfintech.com](mailto:bharatrohan.ipo@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor grievance e-mail:** [ejnward.ris@kfintech.com](mailto:ejnward.ris@kfintech.com)  
**Contact person:** M Murali Krishna  
**SEBI registration no.:** INR000000221  
**CIN:** L72400MH2017PLC444072

**ISSUE PROGRAMME****ANCHOR INVESTOR BID/ISSUE PERIOD:** [●] \***BID/ISSUE OPENS ON:** [●] \***BID/ISSUE CLOSES ON:** [●] \*\*

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

*\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*# The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in “*Basis for Issue Price*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*History and Certain Corporate Matters*”, “*Restated Consolidated Financial Information*”, “*Our Group Company*”, “*Outstanding Litigations and Material Developments*”, “*Issue Procedure*” and “*Main Provisions of the Articles of Association*” beginning on pages 164, 170, 174, 247, 256, 289, 286, 355, 405 and 429 respectively, shall have the meanings ascribed to such terms in these respective section

#### GENERAL TERMS

Term	Description
“BharatRohan Airborne Innovations Limited / BharatRohan / The Company / Our Company / The Issuer”	BharatRohan Airborne Innovations Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India and Corporate Office at Office No-301 Tower 4 DLF Corporate Greens, Sector 74A Gurgaon, Narsinghpur, Haryana 122004, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended, from time to time
“Audit Committee”	The Audit Committee of our Company, constituted on June 18, 2025 in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management - Committees of the Board of Directors</i> ” beginning on page 273 of this Draft Red Herring Prospectus
“Auditors” or “Statutory Auditors”	The Statutory Auditors of our Company, currently being M/s. Keyur Shah & Associates, Chartered Accountants, having their office at 303, Shitiratna, BS Radisson Blu, Nr Panchvati Circle Ambawadi, Ahmedabad, Gujarat 380006, India.
“Bankers to the Company”	The Bankers to our Company, currently being IDFC First Bank Limited, office at 2 <sup>nd</sup> Floor, Express Building, 9-10 Bahadur Shah, Zafar Marg, New Delhi 110002, India and HDFC Bank Limited at JMD Regent Plaza Unit 1,2,3,4 & 5 Sector 26 Near Gurudronacharya Metro Gurgaon Haryana 122002, India.
“Board” or “Board of Directors”	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management – Board of Directors</i> ” beginning on page 265 of this Draft Red Herring Prospectus.
“Chairman” or “Chairperson”	The Chairman of Board of Directors of our Company being Mr. Amandeep Panwar.
“CIN”	Corporate Identification Number of our Company i.e. U74999DL2016PLC301564

<b>Term</b>	<b>Description</b>
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Mr. Ved Prakash Goel.
“Companies Act / Act”	The Companies Act, 2013 and amendments thereto.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management – Committees of the Board</i> ” on page 273.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company being Ms. Aakansha Singh.
“Convertible Note/CN”	Following Convertible Notes were issued by our company: <ol style="list-style-type: none"> <li>Convertible notes Issued to Upaya Social Ventures on January 31, 2022 and redeemed on February 27, 2024 pursuant to Redemption Agreement dated December 14, 2023 and Amendment Agreements dated January 31, 2024 and February 14, 2024 respectively.</li> <li>Convertible notes Issued to Acumen Fund INC. on March 07, 2022 and redeemed on February 26, 2024 pursuant to Convertible Note Redemption Consent Letter dated December 11, 2023 and Amendment to Consent Letter dated February 06, 2024.</li> <li>Convertible notes Issued to CIIE Initiatives on March 06, 2023 and converted into equity shares on August 03, 2024 pursuant to Conversion Agreement dated July 31, 2024.</li> </ol>
“Corporate Office”	The Corporate Office of our Company situated at Office No-301 Tower 4 DLF Corporate Greens, Sector 74A, Gurgaon, Narsinghpur, Haryana 122004, India.
“DIN”	Directors Identification Number.
“Director(s)/ our Directors”	The Director(s) of our Company, unless otherwise specified.
“Debenture Trustee”	The Debenture Trustee being Axis Trustee Services Limited
“Debenture Trust Deed/DTD”	Debenture trust deed executed between our Company and Axis Trustee Services Limited dated February 15, 2024
“Equity Shares”	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
“Equity Shareholders”	Persons/ Entities holding Equity Shares of Our Company.
“Executive Directors”	The Executive Directors of our company, namely, Mr. Amandeep Panwar and Mr. Rishabh Choudhary
“Fixed Term Employment”	A fixed-term employment is a work agreement between our Company and an employee that lasts for a specific, predetermined period or until the completion of a particular task or project. The agreement clearly states the start date and the end date or the criteria for the contract's expiration, such as project completion or seasonal work
“Group Companies”	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “ <i>Our Group Company</i> ” beginning on page 286
“Independent Director(s)”	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 264 of this Draft Red Herring Prospectus
“ISIN”	International Securities Identification Number. In this case being INE0QMV01017.
“Key Managerial Personnel/ KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 278.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 164.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated June 18, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Red Herring Prospectus.
“MD” or “Managing Director”	The Managing Director of our Company, namely, Mr. Amandeep Panwar.
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.

<b>Term</b>	<b>Description</b>
“Non-Convertible Redeemable Series A” Debentures	200, 16.75% Series A Debenture Unlisted, Secured, Fully Paid and Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Company, constituted on June 18, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 265 of this Draft Red Herring Prospectus
“Non-Executive Directors”	A Director not being an Executive Director, as set out in “ <i>Our Management</i> ” beginning on page 264.
“Promoters”	Promoters of our Company i.e., Mr. Amandeep Panwar and Mr. Rishabh Choudhary. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 281 of this Draft Red Herring Prospectus.
“Promoter Group”	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 281 of this Draft Red Herring Prospectus.
“Peer Review Auditors”	Auditor having a valid Peer Review certificate in our case being M/s. Keyur Shah & Associates, Chartered Accountants, having their office at 303, Shitiratna, BS Radisson Blu, Nr Panchvati Circle Ambawadi, Ahmedabad, Gujarat 380006, India.
“Registered Office”	The Registered Office of our Company situated at Fourth Floor, B-117, DDA Sheds Okhla Industrial Area, Phase - I, South Delhi, New Delhi-110020, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.
“Restated Consolidated Financial Information”	Restated Consolidated Financial Statements of our Company and our Subsidiary for the financial year ended on March 31, 2025 and Restated Standalone Financial Statements for the financial year ended March 31, 2024 and March 31, 2023, since our subsidiary is incorporated in Fiscal 2024-2025.
“Restated Consolidated Financial Statement”	Restated Consolidated Financial Statements of our Company and our Subsidiary for the financial year ended on March 31, 2025 and Restated Standalone Financial Statements for the financial year ended March 31, 2024 and March 31, 2023, since our subsidiary is incorporated in Fiscal 2024-2025 (Financial Statements are prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
“Senior Management Personnel or SMP”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 278.
“Shareholder(s)”	Equity shareholder(s) of our Company from time to time
“SHA” or “Shareholders’ Agreement”	Shareholders agreement and Supplementary Amendment Agreement dated August 07, 2024 and June 08, 2025 entered into amongst our Company and the Shareholders, for further details see Chapter titled “ <i>History and Certain Corporate Matters</i> ” on page no. 256 of this Draft Red Herring Prospectus.
“Stakeholders Relationship Committee”	The Stakeholders’ Relationship Committee of our Company, constituted on June 18, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 265 of this Draft Red Herring Prospectus.
“Subsidiary Company”	The Subsidiary of our Company, namely, GroeiGids B.V., for further details see <i>History and Certain Corporate Matters</i> ” on page 256.
“Whole Time Director”	The Whole Time Director of our Company, Mr. Rishabh Choudhary.

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
“Abridged Prospectus”	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
“Acknowledgement Slip”	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares by the Company, respectively pursuant to the Issue to successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Issue Period”	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager 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 accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
“ASBA Account”	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

<b>Term</b>	<b>Description</b>
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
“Banker(s) to the Issue and Sponsor Bank Agreement”	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see “ <i>Issue Procedure</i> ” beginning on page 405.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid(s)”	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the
“Bid/Issue Closing Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation</p> <p>In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
“Bid/ Issue Opening Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation</p> <p>In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)</p>
“Bid/ Issue Period”	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.</p> <p>Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations</p>
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor

Term	Description
“Bidding Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> )
“Broker Centres”	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker.  The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
“Client ID”	The client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period
“Cut-off Price”	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , or at such other website as may be prescribed by SEBI from time to time
“Designated CDP Locations”	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue

Term	Description
“Designated Intermediary(ies)”	<p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.</p> <p>In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
“Designated Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
“Designated Locations”	RTA Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
“Designated Stock Exchange”	Stock BSE Limited (SME Exchange) (“BSE SME”)
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated July 24, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto
“Eligible FPI(s)”	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
“Escrow Collection Bank(s)”	Collection Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fresh Issue”	Fresh Issue of up to 52,99,200 Equity Shares aggregating up to ₹[●] Lakhs by our Company
“Fugitive Economic Offender”	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

<b>Term</b>	<b>Description</b>
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
“Gross Proceeds”	The gross proceeds of the Fresh Issue which will be available to our Company
“Individual Portion”	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
“Issuer Agreement”	The agreement dated July 10, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
“Issue Closing Date”	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
“Issue Opening Date”	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
“Issue Price”	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per equity share.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
“Issue Size”	The Public Issue of up to 52,99,200 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
“Issue Proceeds”	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 140 of this Draft Red Herring Prospectus
“Listing Agreement”	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
“Market Maker Reservation Portion”	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company
“Market Making Agreement”	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
“Materiality Policy”	The policy adopted by our Board on June 18, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Mobile Applications”	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
“Mutual Fund Portion”	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
“Net Issue”	The Issue less than Market Maker Reservation Portion.
“Net Proceeds”	Proceeds from the Fresh Issue less our Company’s share of the Issue expenses. For further details, see “Objects of the Issue” beginning on page 140.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

<b>Term</b>	<b>Description</b>
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
“Price Band”	<p>The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites</p>
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price
“Promoters Contribution”	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is [●]
“Public Announcement”	<p>The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website.</p> <p>Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.</p>
“Public Issue Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
“Public Issue Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
“QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 Issue, including any addenda or corrigenda thereto.  The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
“Refund Bank(s)”	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
“Registered Brokers”	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
“Registrar Agreement “	Registrar agreement dated July 10, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
“Registrar to the Issue” or “Registrar”	KFIN Technologies Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a>
“SCORES”	SEBI Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at

Term	Description
	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time
“Sponsor Banks”	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
“Stock Exchanges”	BSE Limited (SME Exchange) (“BSE SME”)
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate Agreement”	Syndicate agreement to be entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
“Syndicate” or “members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members
“Underwriters”	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> )
“Underwriting Agreement”	The Underwriting Agreement to be entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular

<b>Term</b>	<b>Description</b>
	number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
“UPI PIN”	A password to authenticate a UPI transaction
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

#### **TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
AAAY	Antyodaya Ann Yojna
AI	Artificial Intelligence
APMC	Agriculture Produce Market Committee
CAD	Current account deficit
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
NAM	National Agriculture Market
FPOs	Farmer-Producer Organisations
GMV	Gross Merchandise Value
GW	Gigawatts
HFI	High-Frequency Indicators
IIP	Index of Industrial Production
IoT	Internet of Things
ML	Machine Learning
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
PE	private equity
PHH	Primary Household
PLI	Production Linked Incentive
PM-DevINE	Prime Minister’s Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers’ Index
R&D	Research and Development
ROVs	Remotely Operated Vehicles
RS	Redistribution stockists

UAV	Unmanned Aerial Vehicle
US\$	US dollar
VC	venture capital
WEO	World Economic Outlook

## CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“ADSB”	Automatic Dependent Surveillance-Broadcast
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AI/ML”	Artificial Intelligence/Machine Learning
“AGM”	Annual general meeting
“Agri-inputs”	Agri-inputs include seeds, fertilizers, biologicals, pesticides and other inputs used for crop protection and crop production
“Agri-outputs”	Agri-output consist of Farm Produce.
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AUM”	Asset under the Company’s management
“Bn” or “bn”	Billion
“BLDC”	Brushless Direct Current Motors
“BSE”	BSE Limited
“CAD Workstations”	Computer Aided Design (Workstations used for Computer Aided Designing)
“CAN Cable”	Controller Area Network cable
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFM”	Cubic Feet per Minute
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“CMS”	Crop Monitoring Services
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Cu.m” or “M3”	Cubic Meter
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DGCA”	Directorate General of Civil Aviation
“DGFT”	Directorate General of Foreign Trade
“DGPS”	Differential Global Positioning System
“DIN”	Director Identification Number

<b>Term</b>	<b>Description</b>
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“DSS”	Decision Support System
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“ESC”	Electronic Speed Controllers
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
BharatRohan Facilitation Centre (BharatRohan Pragati Kendra”)	These center serve as touchpoints for farmers, providing access to agri-inputs and offering advisory on how to implement recommended practices.
“FDA”	Food and Drug Administration
“FDM”	Fused Deposition Modeling
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FPC”	Farmer Producer Company
“FSE”	Farmer Success Executive
“FSSAI”	Food Safety and Standards Authority of India
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GHz”	Gigahertz
“GLONASS”	Global Navigation Satellite System
“GMP”	Good Manufacturing Practises
“GNNS”	Global Navigation Satellite System (GNSS)
“GPS”	Global Positioning System
“GSD”	Ground Sampling Distance
“GST”	Goods and services tax
“HPC”	High-Performance Computing
“HR”	Human Resource
“HSI”	Hyperspectral Imaging
“HIS”	Hyperspectral Imaging
“ICAI”	The Institute of Chartered Accountants of India
“ICM”	Integrated Crop Management
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	The Income-tax Act, 1961
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

<b>Term</b>	<b>Description</b>
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“KL”	Kilo Litre
“KYC”	Know Your Customer
“Lit”	Litre
“LOA”	Letter of Approval
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn” or Mio	Million
“MRL”	Maximum Residue Levels
“MSP”	minimum support prices
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Companies
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“nos.”	Numbers
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
“Orthomosaic”	An orthomosaic is a large, corrected aerial image created by stitching together many smaller photos. Unlike regular aerial photos, it's distortion-free, true to scale, and georeferenced, making it ideal for accurate measurements and mapping in various applications like land management, construction, and agriculture.
“p.a.”	Per annum
“P/E Ratio”	Price to Earnings Ratio
“PAN”	Permanent Account Number
“pcs”	Pieces
“PCB mounts”	Printed Circuit Board Mounts
“PEB”	Pre-Engineered Building
“QZSS”	Quasi-Zenith Satellite System
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RCC”	Reinforced Cement Concrete

<b>Term</b>	<b>Description</b>
“Regulation S”	Regulation S under the U.S. Securities Act
“RGB Cameras”	Red Green Blue Cameras (Cameras capable to taking pictures in visible spectrum of light)
“RTGS”	Real Time Gross Settlement
“RTK”	Real-Time Kinematic
“Rule 144A”	Rule 144A under the U.S. Securities Act
“RMT”	Running Meter
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SLA/DLP”	SLA (Stereolithography) and DLP (Digital Light Processing)
“SMD”	Surface Mount Device
“SOP”	Standard Operating Procedures
“Specs”	Specifications
“Sq. Ft.”	Square Feet
“Sq. Mt.”	Square Meter
“State Government”	The government of a state in India
“Stock Exchanges”	BSE Limited
“STT”	Securities Transaction Tax
“SVI”	Spectral Vegetation Indices
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax deduction account number
“UAV”	Unmanned Aerial Vehicle
“U.S. QIBs”	“Qualified Institutional Buyers”, as defined in Rule 144A

<b>Term</b>	<b>Description</b>
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Red Herring Prospectus are to a calendar year.

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

### FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. The Restated Financial Information of our Company comprises of the Restated Consolidated Financial Information of our company.

Restated Consolidated Financial Statements of our Company and our Subsidiary for the financial year ended on March 31, 2025 and Restated Standalone Financial Statements for the financial year ended March 31, 2024 and March 31, 2023, since its subsidiary incorporated in Fiscal 2024-2025, Accordingly, The Restated consolidated financial information of our Company and our Subsidiary is comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, and Restated Standalone assets and Liabilities as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), and, the restated consolidated statement of cash flows for the years ended March 31, 2025, the restated standalone statement of profit and loss (including other comprehensive income), and, the restated standalone statement of cash flows for the year ended on March 31, 2024 and March 31, 2023, and notes to the restated consolidated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors No. 68 – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*” on page 35.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 35, 190 and 340 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the “*Restated Consolidated Financial Information*” of our Company as beginning on page 289 of this Draft Red Herring Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million/Mio” means “Ten Lakhs” and the word “Crore” means “Ten Million/Mio” and the word “Billion” means “One thousand Million”.

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 Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on pages 35. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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:

Currency	Exchange Rate as at March 28, 2025	Exchange Rate as on March 28, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

## 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. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to farmer’s needs, expectations or market practise in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully provide end to end services;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 35, 190 and 340 of this Draft Red Herring Prospectus, respectively. By their nature, certain

market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

## SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 35, 93, 110, 140, 174, 190, 281, 289, 340, 355, 405 and 429, respectively.

### SUMMARY OF OUR BUSINESS

Our company boasts a diversified portfolio of services and products. We deliver a comprehensive range of solutions to our associated farmers, specifically: (a) Providing of Crop Monitoring Services (CMS) via drones, which includes Integrated Crop Management (ICM) Practices; and (b) Sale of various branded agri-inputs, prominently featuring our proprietary brand, 'Pravir.' We also engage in the sale of agri-output products, for which Integrated Crop Management Practices were provided by our Company and whose requirements are met throughout the agricultural value chain. This diversification allows us to cater to a broader spectrum of agricultural needs, offering our clientele a complete suite of solutions. Our primary objective is to empower farmers by generating revenue opportunities through improved farming solutions. This holistic approach underscores a robust business with significant potential for future expansion within the agritech landscape.

For more details, please refer chapter titled “Our Business” beginning on page 190 of this Draft Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

India is recognised as a global agricultural powerhouse owing to its vast argo-ecological diversity. India's agriculture business contributes significantly to the country's economy, accounting for approximately 18% of the GDP and employing 45% of the national workforce. When fully developed, the agritech ecosystem has the potential to increase the incomes of Indian farmers by 25 to 35% and contribute US\$ 95 billion to the country's GDP through lower input costs, increased productivity and price realisation, more affordable finance, additional sources of income (NITI Aayog).

For more details, please refer chapter titled “Industry Overview” beginning on page 174 of this Draft Red Herring Prospectus.

### OUR PROMOTERS

The promoters of our company are Mr. Amandeep Panwar and Mr. Rishabh Choudhary.

For detailed profile of our Promoters, please see chapter titled “Our Promoters and Promoter Group” beginning on page 281 of this Draft Red Herring Prospectus.

### BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No	Name	Designation
1	Mr. Amandeep Panwar	Chairman and Managing Director
2	Mr. Rishabh Choudhary	Whole Time Director
3	Mr. Vijay Nadiminti	Non-Executive Non-Independent Director
4	Ms. Alka J Dangash	Non-Executive Independent Director
5	Ms. Sarita Bahl	Non-Executive Independent Director
6	Mr. R Shankar	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 265 of this Draft Red Herring Prospectus.

### KEY MANAGERIAL PERSONNEL (KMP)

Sr. No	Name	Designation
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1	Mr. Amandeep Panwar	Chairman and Managing Director
2	Mr. Rishabh Choudhary	Whole Time Director
3	Mr. Ved Prakash Goel	Chief Financial Officer
4	Ms. Aakansha Singh	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled “Our Management” beginning on page 265 of this Draft Red Herring Prospectus.

## SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 93 and 400, respectively.

<b>Issue of Equity Shares</b> <sup>1, 2</sup>	Up to 52,99,200 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs
<b>Net Issue</b>	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 08, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on June 12, 2025 held at shorter notice.*

*The Issue and Net Issue shall constitute [●] % and [●] % of the post-issue paid-up Equity Share capital of our Company.*

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

		(₹ in Lakhs)
Sr. No	Particulars	Amount
a)	Capital expenditure requirements for purchase of new Equipment by our Company;	1,186.63
b)	Purchase of Commercial Vehicle;	197.97
c)	Working Capital Requirement of our Company;	1,668.00
d)	General Corporate Purpose <sup>#</sup>	[●]
	<b>Total*</b>	[●]

<sup>#</sup> *The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 and as amended.*

<sup>\*</sup>*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 140 of this Draft Red Herring Prospectus.

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

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Shareholders	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-issue Capital	No. of Shares	% of Post-issue Capital
<b>Promoters</b>				

Category of Shareholders	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-issue Capital	No. of Shares	% of Post-issue Capital
Mr. Amandeep Panwar	43,54,800	29.78%	[●]	[●]
Mr. Rishabh Choudhary	36,67,200	25.08%	[●]	[●]
<b>Promoter Group</b>				
NA	-	-	-	-
<b>Total</b>	<b>80,22,000</b>	<b>54.86%</b>	[●]	[●]

\*Post-Issue shareholding shall be updated at the time of filing the Prospectus

For further details of the Issue, see “Capital Structure” beginning on page 110 of this Draft Red Herring Prospectus.

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

S. No.	Pre-Issue shareholding as at the date of Advertisement <sup>(1)</sup>			Post- Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
<b>Promoters</b>							
1.	Mr. Amandeep Panwar	[●]	[●]	[●]	[●]	[●]	[●]
2.	Mr. Rishabh Choudhary	[●]	[●]	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
3.	-	-	-	[●]	[●]	[●]	[●]
4.	-	-	-	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders <sup>(3)</sup></b>							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

#### Notes:

- 1) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Red Herring Prospectus, we have total 122 shareholders, out of which only 120 are Public Shareholders.

#### SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2025	2024	2023
Equity Share capital	1,462.38	321.49	1.57
Net worth <sup>#</sup>	3,722.33	1,599.53	318.04

Particulars	For the year ended March 31		
	2025	2024	2023
Total Income <sup>§</sup>	2,823.31	1,897.83	652.53
Restated profit/(loss) after tax	758.64	690.40	180.87
Earnings per share (Basic) (Post Bonus & Split) (₹) <sup>@</sup>	5.53	5.20	1.37
Earnings per share (Diluted) (Post Bonus & Split) (₹) <sup>1</sup>	5.53	5.20	1.36
Net Asset Value per Equity Share (Post Bonus & Split) (₹) <sup>*</sup>	25.61	12.14	2.50
Total borrowings <sup>^</sup>	134.24	413.29	151.98

<sup>#</sup>Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus excluding Debenture Redemption Reserve, Capital Reserve and Foreign Currency Translation Reserve

<sup>§</sup>Total Income = Restated Revenue from operations plus Restated Other Income

<sup>@</sup> Earnings per share (Basic) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

<sup>1</sup>Earnings per share (Diluted) = Restated profit after tax for the period divided by Restated Weighted Average number of equity shares (as adjusted by convertible instruments) outstanding during the period

<sup>\*</sup>Net Asset Value per Equity Share = Restated Net Asset Value divided by Restated weighted average number of Equity Shares outstanding during the period

<sup>^</sup>Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

## QUALIFICATIONS OF AUDITORS

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

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	1	NA	NA	NA	NA	23.40
Against the Company	NA	3	NA	NA	NA	8.84
<b>Directors/KMPs/SMPs</b>						
By our Directors/ KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the Directors / KMPs/ SMPs	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

### Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
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1	NA	NA	NA	NA
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For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 355 of this Draft Red Herring Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our company’s contingent liabilities as:

Pending Demand/Litigation related to Indirect Tax Act:						
Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	BharatRohan Airborne Innovations Private Limited (GSTIN: 07AAGCB7761G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD070121005618T dated January 13, 2021 followed by Form GST DRC-01, bearing reference no. ZD070121014916Q dated: January 21 10, 2021  subsequent notice in form GST ASMT-10 bearing reference no. ZD070823019886Y Period: July 2017 till March 2018	Notice issued intimating discrepancies in return filed for the period and seeking certain documents later followed by show cause notice u/s. 74, raising demand.  The notice has further been followed by another notice in ASMT-10 intimating discrepancies in the return after scrutiny	Excess ITC Availed of Rs. 5,86,682/- (Rs. 2,48,594/- towards tax, Rs. 89,494/- towards interest and Rs. 2,48,594/- towards penalty)	The Company has filed Reply to the Show cause notice bearing no. ZD070121014916Q vide reply dated January 28, 2021 vide ARN ZD0701210235216 and the same is pending.  Notice dated August 29, 2023 is pending for reply by taxpayer.
2	BharatRohan Airborne Innovations Private Limited (GSTIN: 07AAGCB7761G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD071021000829S dated October 04, 2021 Period: April 2020 till March 2021	Notice issued intimating discrepancies in return after scrutiny being difference in GstR-2A and 3B	Mismatch amount: Rs. 2,75,883/-	The matter is pending for reply from the end of the taxpayer
<b>Pending Demand under income tax act</b>						

As per details available on the TRACES an aggregate outstanding amount of Rs 21,720/- is determined to be paid from Previous years till 2024-25 against **M/s. BharatRohan Airborne Innovations Limited** (hereinafter referred to as the “Assessee”) as default on account of interest on payment defaults and late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

For details, please refer to Section titled “*Restated Consolidated Financial Information*” beginning on page 289 of this Draft Red Herring Prospectus.

## SUMMARY OF RISK FACTORS

Set forth below are the top 10 risk factors applicable to our Company

Sr. No	Description
1.	We derive a substantial portion of our revenue from the sale of our key services and Products and any loss of sales of such service or products due to change in demand for agricultural products or other factors, could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new service or product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.
2	Our company is positioning itself to expand its market presence by diversifying into the sale of Agri Ouputs. However, this expansion may expose us to several risks that could adversely affect our growth, prospects, cash flows, business operations, and financial condition.
3	Over 31.37%, 39.04% and 59.70% of our operating revenue came from our top five customers in the Fiscals 2025, 2024 and 2023. The loss of any of our top customers, or the loss of revenue from these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
4	Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers, Also, we do not have continuing and exclusive supply agreement with them. Any interruptions or discontinuation of same will adversely impact our overall performance and profitability.
5	Our business is sensitive to weather patterns, seasonal factors and climate change, which can impact demand for our products and services and adversely affect our business, results of operations and financial condition.
6	Our Company have applied for modification in the FSSAI to include trading activity. We are not sure if the same shall be approved by the concerned authority or at all.
7	We rely on our network of farmers with which our Crop Monitoring Services, Agri-input and Agri-output products are dealt with, and any inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.
8	We do not own premises from where we operate. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
9	A significant proportion of our revenue is derived from Cumin for Agri Output product and any reduction in the demand for this product could have an adverse effect on our business, results of operations and financial condition.
10	We have entered into and may enter into related party transactions in the future, however, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.

## SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

### List of Related Parties where Control exists and Relationships:

Name of the Related Party	Designation	Relationship
Mr. Amandeep Panwar	Chairman and Managing Director	Director/Promoter/KMP
Mr. Rishabh Choudhary	Whole-Time Director	
Mr. Mukesh Panwar	Director (Cessation date: September 24, 2024)	
Ms. Aakansha Singh	Company Secretary and Compliance Officer	

Chandrasekhar Ande	Chief Financial Officer (Cessation date: January 18, 2025)	
Hitesh Mohan Patel		Shareholder (Cessation date: 22.03.2025)
BharatRohan Innovation Foundation	Promoter Group Entity	Subsidiary/Associate/Sister Concern
GroeiGids B.V.	Wholly Owned Subsidiary Company	

**Transactions carried out with Related Party in ordinary course of business:**

(₹ in Lakhs)

Transactions during the year:	Relationship	For the Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Remuneration to Director</b>				
Mr. Amandeep Panwar	Chairman and Managing Director	14.91	10.00	9.60
Mr. Rishabh Choudhary	Whole Time Director	14.91	10.08	9.60
<b>Salary to KMP</b>				
Ms. Aakansha Singh	Company Secretary and Compliance Officer	9.16	4.89	-
Mr. Chandrasekhar Ande	Chief Financial Officer (Cessation date: January 18, 2025)	6.34	-	-
<b>Unsecured Loan Taken</b>				
Mr. Amandeep Panwar	Chairman and Managing Director	-	-	6.99
Mr. Rishabh Choudhary	Whole Time Director	-	1.00	7.55
<b>Unsecured Loan Repaid</b>				
Mr. Amandeep Panwar	Chairman and Managing Director	0.87	5.84	4.24
Mr. Rishabh Choudhary	Whole Time Director	2.01	9.11	4.34
<b>Loan Taken from Shareholder</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	-	89.00	-
<b>Loan Repaid to Shareholder</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	89.00	-	-
<b>Interest on Loan taken from Shareholder</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	-	0.05	-
<b>Interest on Loan taken from Shareholder Waived Off</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	0.05	-	-
<b>Proceed from share capital</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	-	-	200.01
<b>Purchases</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	-	1.50	-
<b>Loans and Advances</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	-	111.16	-
Mr. Amandeep Panwar	Chairman and Managing Director	-	5.03	-
<b>Loans and Advances Recovered</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	109.66	-	-
Mr. Amandeep Panwar	Chairman and Managing Director	5.03	-	-
<b>Sales</b>				

BharatRohan Innovation Foundation	Promoter Group Entity	-	50.09	-
<b>Receipt for crop monitoring services</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	50.09	-	-
Total		<b>302.03</b>	<b>297.75</b>	<b>242.33</b>

**Related Party Balances:**

(₹ in Lakhs)

Transactions during the year:	Relationship	For the Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Unsecured Loan</b>				
Mr. Amandeep Panwar	Chairman and Managing Director	-	0.87	6.70
Mr. Rishabh Choudhary	Whole Time Director	3.90	5.91	14.03
<b>Loans and Advances Given</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	-	109.66	-
Mr. Amandeep Panwar	Chairman and Managing Director	-	5.03	-
<b>Remuneration Payable</b>				
Mr. Amandeep Panwar	Chairman and Managing Director	-	0.27	-
Mr. Rishabh Choudhary	Whole Time Director	-	0.78	-
<b>Trade Receivables</b>				
BharatRohan Innovation Foundation	Promoter Group Entity	-	50.09	-
<b>Loan from Shareholder</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	-	89.00	-
<b>Interest Accrued on Loan from Shareholder (Net of TDS)</b>				
Mr. Hitesh Patel	Shareholder (Cessation date: 22.03.2025)	-	0.05	-

For details, please refer to chapter titled “*Restated Consolidated Financial Information*” beginning on page 289 of this Draft Red Herring Prospectus.

**FINANCING ARRANGEMENTS**

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

**WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.**

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Number of Equity Shares Held	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Amandeep Panwar	32,66,100	43,54,800	Nil

2.	Mr. Rishabh Choudhary	27,50,400	36,67,200	Nil
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*\*As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 21, 2025.*

*The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.*

#### **AVERAGE COST OF ACQUISITION OF PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus is:

<b>Sr. No.</b>	<b>Name</b>	<b>Number of Equity Shares Held</b>	<b>Average cost of Acquisition (in ₹) *</b>
1.	Mr. Amandeep Panwar	43,54,800	0.01
2.	Mr. Rishabh Choudhary	36,67,200	0.01

*\*As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 21, 2025.*

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

#### **DETAILS OF PRE-IPO PLACEMENT**

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

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH OR BONUS ISSUE IN THE LAST ONE (1) YEAR**

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash or Bonus Issue within last one year from the date of this Draft Red Herring Prospectus:

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: September 20, 2024  Shareholder's Resolution dated: September 23, 2024	September 25, 2024	1,02,40,365	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Amandeep Panwar	32,66,100
							Mr. Rishabh Choudhary	27,50,400
							Association for Innovation Development of Entrepreneurship in Agriculture	2,87,646
							Maruna Exports Pvt Ltd	18,000
							Mr. Shyju Peter Varkey	6,000
							Prakash Kejriwal HUF	12,000
							Ms. Madhura Vivek Nathwani	3,000
							Mr. Niranjana S	6,000
							Mr. Abhinav Ashokkumar Daga	36,000
							Sarvagya Management Services LLP	24,000
							Mr. Deepak Balvant Chitnis	6,000
							Mr. Vijayaprasad	4,500
							Mr. Satendra Singh	6,000
							Ms. Saraswati Bhardwaj	28,845
							Vivek Kumar (HUF)	6,000
							Ms. Lovely Kumar	12,000
							Mr. Pankaj Kumar Prasad	3,000
							Mr. Madhu Bhagat	12,000
							Ms. Apurva Harishchandra Arora	6,000
							Ms. Manmeet Apurva Arora	6,000
Mr. Vikas Kumar	6,000							
SK Ashray Private Limited	30,000							
Mr. Sandeep Vasdev Arora	12,000							
Villgro Innovations Foundation	28,845							

						Ms. Sujatha Viswanath Kumar	10,500
						Mr. Vivian Joseph Gomes	9,000
						Mr. Shyam Sunder Saraogi (Partner on behalf of Murli Janki & Sons)	10,500
						Mr. Manoj Agrawal	10,500
						Mr. Aryan Mittal	10,500
						Vikas Kumar (HUF)	10,500
						Mr. Goel Mayank	10,500
						Mr. Ritu Bansal	10,500
						Mr. Rahul Suryakant Walawalkar and Ms. Netra Rahul Walawalkar	4,500
						Uneqty Technologies Private Limited	6,000
						Ms. Aruna Janarthanan	1,500
						Mr. Dashmesh Banka (Sole Proprietor on behalf of Spreetrance International)	10,500
						Ms. Meenu Sharma	24,000
						Mr. Surender Kumar Gupta	21,000
						Viraj Gupta HUF	10,500
						Puneet Gupta HUF	10,500
						Ms. Anjum Anwar	9,000
						Mr. Sunil Kumar	9,000
						Utility Forms Private Limited	10,500
						Chintan J Parikh HUF	6,000
						Ms. Dimple Gupta	6,000
						Ms. Durga Jethani	3,000
						Mr. Durgesh Kumar Sahu (Partner on behalf of Sanduja Corp)	10,500
						Mr. Kapil Goyal	4,500
						Mr. Jitendra Garg	15,000
						Mr. Sachin Kumar	25,500
						Sagar Rajendra Bamb HUF	7,500
						Mr. Chintan Shah	9,000

						Mr. Shah Bhagyesh Rajendrakumar	4,500
						Mr. Mokshesh Vardhaman Shah	4,500
						Ms. Sanjana Sood	4,500
						Mr. Udit Aggarwal	6,000
						Ms. Nirvi Kirthy Kumar Shah	4,500
						Mr. Amit Singla	10,500
						Rudrashika World LLP	6,000
						Ms. Shikha Khandelwal	12,000
						Mr. Harshit Manoj Mehta	4,500
						Mr. Dipak Namdeo Hatakar	4,500
						Ms. Shesadeba Sahoo	4,500
						Mr. Noorul Amin	4,500
						Mr. Jignesh S Sanghavi	4,500
						Ms. Swati Goel	7,500
						Mr. Hiren Khimji Gosar	4,500
						Ms. Grishma V Jhaveri	3,000
						Mr. Meet Girish Patel	1,500
						Mr. N Anoop Reddy	1,500
						Ms. Vidhi Sarjan Shah	1,500
						Apurva Shah HUF	48,000
						Mr. Amit Sheth	73,500
						Mr. Ashish Arvind Sheth	73,500
						Mr. Anupkumar Ashokrao Gindodiya	1,500
						Mr. Yash Hitesh Patel	27,02,268
						CIIE Initiatives	39,261
						Ms. Axita Jignesh Sanghavi	13,500
						Yashwant Kumar Kothari (HUF)	22,500
						Mr. Apurva Kothari	22,500
						Mr. Alok Nandkishor Bansal	30,000
						Tej Prakash Sohan Lal Dangi HUF	15,000

							Mr. Subhash Kanhaiyalal Mehta	15,000
							Mr. Bharat Kanugo	45,000
							Mr. Alpesh Narpatchand Jain	1,35,000
							Mr. Bhuvan Vipin Khimji	45,000
							Mr. Praful Shivdasji Jadhav	1,500

#### **SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding 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 exemption from complying with any provisions of securities laws by SEBI.

## SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 20 of this Draft Red Herring Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Consolidated Financial Information” on page 190, 340, 174 and 289 respectively of this Draft Red Herring Prospectus, together with all other Restated Consolidated Financial Information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Information for the financial year ended March 31, 2025, and from our Restated Standalone Financial Information for the financial years ended 2024, and 2023 since, the consolidation of financial statements of our Company with our Subsidiary Company was made applicable from March 2025 as prepared in “Restated Consolidated Financial Information” beginning on page 289 of this Draft Red Herring Prospectus.*

### INTERNAL RISKS

- 1. We derive a substantial portion of our revenue from the sale of our key services and Products and any loss of sales of such service or products due to change in demand for agricultural products or other factors, could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new service or product lines which may adversely affect our business, revenue from operations, cash flows and financial condition.***

Our Company is engaged in an emerging business model, distinguishing itself as an agritech and agri value chain solutions provider. We leverage drone/UAV based platforms, with a main focus on Hyperspectral Imaging (HSI) technology. This allows our Company to offer a comprehensive suite of services and products that address critical challenges across the agricultural value chain, which includes, advisory on the crop production and guidance on the Integrated Crop Management Practices which enables the sale of Agri Output and Agri Input products by our Company. We are a vertically integrated Agri-tech company focused on enabling farmers to grow profitably using Decision Support System (DSS) based on various other Hyperspectral imaging technologies.

We rely heavily on revenue generated by providing Crop Monitoring Services and sale of certain products of Agri Outputs. In case there is a significant shift in the demand for such services or key products, or if our customers start relying on the traditional methods for such services or products, or if better substitutes are available in market, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in providing Crop Monitoring Services and sale of Agri Outputs Product in the last three Fiscals, there is no assurance that we will not face any such decline in sale of finished products in the future.

The table below sets forth the revenue generated from sales of our Services and key products in (i) Revenue from Services; (ii) Revenue from Products; and (iii) Revenue from Traded Goods as a percentage of our revenue from operations for the last three Fiscals.

(in ₹ lakhs, except percentage)

Particulars	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>(a) Revenue from Services</b>						
Crop Monitoring Services	1,405.83	49.90%	1,130.04	59.62%	361.45	55.88%
Drone Pilot Training Services	-	-	8.70	0.46%	-	-
<b>(b) Revenue from Products</b>						
Sale of Agri Inputs	51.28	1.82%	16.64	0.88%	13.52	2.09%
Sale of Agri output	1,316.80	46.74%	721.11	38.04%	243.67	37.67%
<b>(c) Revenue from Traded Goods</b>						
Sale of traded goods	43.32	1.54%	-	-	28.19	4.36%
Sale of Drone	-	-	19.00	1.00%	-	-
<b>Total</b>	<b>2,817.23</b>	<b>100%</b>	<b>1,895.49</b>	<b>100%</b>	<b>646.83</b>	<b>100%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Our future success will also depend in part on our ability to reduce our dependence on the above services and certain products by introducing new services and products based on the latest technological advancements in a timely manner. There can be no assurance that the services or products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved services or products or respond to evolving business models.

Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new hyperspectral imaging technology service offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new service introductions and applications, unreliable technology, inexperienced staff, and possible defects in products which shall be produced through the services being offered. Any failure to successfully provide drone services and Agri-output in future could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition.

2. **Our company is positioning itself to expand its market presence by diversifying into the sale of Agri Outputs. However, this expansion may expose us to several risks that could adversely affect our growth, prospects, cash flows, business operations, and financial condition.**

Our company boasts a diversified portfolio of services and products. We deliver a comprehensive range of solutions to our associated farmers, specifically: (a) Providing of Crop Monitoring Services (CMS) via drones, (b) Sale of various branded agri-inputs, prominently featuring our proprietary brand, 'Pravir.' We are also engaged in Sale of agri-output products whose requirements are met throughout the agricultural value chain. In the financial year 2024-2025, we have expanded our sale of Agri Outputs through introducing new agri output products such as IR64 Paraboiled rice 5% broken, Mustard Loose and also increase in existing Products such as Soyabean for Agri Outputs.

(in ₹ lakhs, except percentage)

Particulars	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>(a) Revenue from Services</b>						
Crop monitoring Services	1,405.83	49.90%	1,130.04	59.62%	361.45	55.88%
Drone Pilot Training Services	-	-	8.70	0.46%	-	-
<b>(b) Revenue from Products</b>						
Sale of Agri Inputs	51.28	1.82%	16.64	0.88%	13.52	2.09%
Sale of Agri output	1,316.80	46.74%	721.11	38.04%	243.67	37.67%
<b>(c) Revenue from Traded Goods</b>						

Sale of traded goods	43.32	1.54%	-	-	28.19	4.36%
Sale of Drone	-	-	19.00	1.00%	-	-
<b>Total</b>	<b>2,817.23</b>	<b>100%</b>	<b>1,895.49</b>	<b>100%</b>	<b>646.83</b>	<b>100%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Following is the revenue break-up of Agri-Output products for the financial years ended March 31, 2025, 2024 and 2023 on the basis of the Audited Financial Statements:

FY 2024-25(Consolidated)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	859.48	65.27%
Soyabean	228.68	17.37%
IR64 Paraboiled rice 5% broken	92.79	7.05%
Jowar	51.04	3.88%
Mustard Loose	36.63	2.78%
341 Chilli Stemless	23.50	1.78%
Moong Whole	12.94	0.98%
Tur (Pegion Pea)	8.73	0.66%
Bengal Gram	2.20	0.17%
Fennel Whole	0.80	0.06%
<b>Total</b>	<b>1,316.80</b>	<b>100.00%</b>

FY 2023-24 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	475.37	65.92%
Soyabean	50.48	7.00%
Jowar	108.00	14.98%
341 Chilli Stemless	14.35	1.99%
1001 Non Basmati Rice Paraboiled	35.55	4.93%
Raw Maize	22.02	3.05%
Fresh Ginger	9.10	1.26%
Ajwain/Carom Seeds	6.24	0.87%
<b>Total</b>	<b>721.11</b>	<b>100.00%</b>

FY 2022-23 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	241.31	99.03%
Bulk Choice Moong Dal Polished	1.38	0.57%
Bulk Choice Moong Dal Dhuli	0.98	0.40%
<b>Total</b>	<b>243.67</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

There is no assurance that we will be able to sustain our past growth rate and successfully realize our growth strategy through such diversification. While we have experienced initial success, there is no guarantee of long-term success

- Over 31.37%, 39.04% and 59.70% of our operating revenue came from our top five customers in the Fiscals 2025, 2024 and 2023. The loss of any of our top customers, or the loss of revenue from these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company has in the past received repeat orders from our customers and they continue to engage us, however we do not enter into long-term purchase contracts with our customers and we rely on orders which govern the volume and other terms of our sale of products to them. Many of the orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our Business Arrangements with

such Customers poses a challenge on our ability to continue to supply our products to these Customers in future. Moreover, we depend on a limited number of Customers, which exposes us to a risk of Customer concentration.

The table below sets forth the number of customers renewed and discontinued in each of the years indicated:

**Based on Audited Financials:**

Sr. No.	Particulars	For the year ended		
		2025	2024	2023
1.	No. of Customers renewed	1,789	2,530	254
2.	No. of Customers discontinued	2,333	663	66

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Over 31.37%, 39.04% and 59.70% of our revenue from operations came from our top five customers during the said fiscals. Fluctuations in the performance of the industry in which our top five and top ten customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services and products.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective fiscals indicated:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
		Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations
1.	Top five customers	883.78	31.37%	740.01	39.04%	386.17	59.70%
2.	Top ten customers	1,206.79	42.84%	1,105.33	58.31%	419.57	64.86%

The table below sets forth list of top customers in each of the respective fiscals indicated:

**Based on Standalone Audited Financials:**

March 31, 2025		
Particulars	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	376.94	13.38%
Customer 2	166.42	5.91%
Customer 3	133.09	4.72%
Customer 4	114.54	4.07%
Customer 5	92.79	3.29%
Customer 6	85.51	3.04%
Customer 7	73.34	2.60%
Customer 8	69.50	2.47%
Customer 9	50.93	1.81%
Customer 10	43.73	1.55%
<b>Total</b>	<b>1,206.79</b>	<b>42.84%</b>

March 31, 2024		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	318.58	16.81%
Customer 2	120.55	6.36%
Customer 3	108.00	5.70%
Customer 4	100.88	5.32%
Customer 5	92.00	4.85%
Customer 6	85.00	4.48%
Customer 7	81.32	4.29%
Customer 8	70.00	3.69%

Customer 9	67.41	3.56%
Customer 10	61.59	3.25%
<b>Total</b>	<b>1,105.33</b>	<b>58.31%</b>

<b>March 31, 2023</b>		
<b>Customers</b>	<b>Revenue (₹ in lakhs)</b>	<b>% of revenue from operations</b>
Customer 1	172.73	26.70%
Customer 2	97.34	15.05%
Customer 3	45.15	6.98%
Customer 4	41.71	6.45%
Customer 5	29.24	4.52%
Customer 6	25.00	3.86%
Customer 7	4.10	0.63%
Customer 8	2.50	0.39%
Customer 9	0.91	0.14%
Customer 10	0.89	0.14%
<b>Total</b>	<b>419.57</b>	<b>64.86%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Our dependence on our top five/ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers or farmers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers and farmers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, demand of end products, dynamic industry trends, etc. On account of the changing demand of our customers, our top five and top ten customers vary, and we may not receive consistent orders from such customers. While, we believe that replacing an existing customer presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others, however, there can be no assurance that despite such exit barriers, we will be able to retain our existing key customers or maintain the current level of business from them or that such customers shall continue to be within our top ten customers, in the future. In order to mitigate the risks relating to dependence on our top customers, we are working on diversifying our customer base to reduce our dependence on our top five and top ten customers. For further details, please see the chapter titled “Objects of the Issue” and “Our Business – Our Business Strategies” on pages 140 and 197, respectively of this Draft Red Herring Prospectus.

**4. Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers, Also, we do not have continuing and exclusive supply agreement with them. Any interruptions or discontinuation of same will adversely impact our overall performance and profitability.**

Our Company is engaged in an emerging business model, distinguishing itself as an agritech and agri-value chain solutions provider. We leverage drone/UAV based platforms, with a main focus on Hyperspectral Imaging (HSI) technology. This allows our Company to offer a comprehensive suite of services and products that address critical challenges across the agricultural value chain, which includes, advisory on the crop production and guidance on the Integrated Crop Management Practices which enables the sale of Agricultural Output and Agricultural Input products by our Company. We are a vertically integrated Agri-tech company focused on enabling farmers to grow profitably using Decision Support System (DSS) based on various other Hyperspectral imaging technologies. Since, our Company is engaged in crop monitoring services, Agri-Input and Agri-Output products, our major material to be purchased is the Farm Produces, pesticides, fertilizers and Components of Drone which is majorly procured locally from the Domestic market considering factors such as quality, price, lead time, inventory levels and credit terms, since India being the largest agricultural led Country, taking into effect the crop monitoring services being provided by our Company. Our top Ten Supplier pertains to Agri Output Products. Our Company is engaged in trading Agri-output products which are being produced by the associated farmers to which the our services are provided, accordingly farmers are also our suppliers for Agri-output products. We are largely dependent on the Associated Farmers through Aggregators who procures farm produce from Farmers and Farmer Producer Company on our behalf for almost all of our Agri Output products. We usually do not enter into long-term supply contracts with any of our suppliers. If our suppliers do not perform their obligations in a timely manner, or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time. While we have not experienced any instance where any of our suppliers did not fulfil their obligations in a timely manner in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

Following is the purchase breakup of the top five and top ten suppliers of our Company for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
		Purchase (₹ in lakhs)	% of total Purchases	Purchase (₹ in lakhs)	% of total Purchases	Purchase (₹ in lakhs)	% of total Purchases
1.	<b>Top five suppliers</b>	2,104.48	78.62%	855.93	81.31%	168.86	80.96%
2.	<b>Top ten suppliers</b>	2,359.16	88.13%	978.52	92.97%	192.19	92.15%

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Following is the list of the top five and top ten suppliers of our Company for the financial year ended March 31, 2025, 2024 and 2023:

March 31, 2025 (Consolidated)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	1,305.57	48.77%
Supplier 2	509.83	19.05%
Supplier 3	113.20	4.23%
Supplier 4	92.00	3.44%
Supplier 5	83.88	3.13%
Supplier 6	80.45	3.01%
Supplier 7	56.29	2.10%
Supplier 8	46.00	1.72%
Supplier 9	37.32	1.39%
Supplier 10	34.62	1.29%
<b>Total</b>	<b>2,359.16</b>	<b>88.13%</b>

March 31, 2024 (Standalone)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	532.97	50.63%
Supplier 2	141.91	13.48%
Supplier 3	91.08	8.65%
Supplier 4	48.73	4.63%
Supplier 5	41.24	3.92%
Supplier 6	39.97	3.80%
Supplier 7	34.74	3.30%
Supplier 8	20.19	1.92%
Supplier 9	13.95	1.33%
Supplier 10	13.74	1.31%
<b>Total</b>	<b>978.52</b>	<b>92.97%</b>

March 31, 2023 (Standalone)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	104.65	50.17%
Supplier 2	24.77	11.88%
Supplier 3	16.58	7.95%
Supplier 4	11.73	5.62%
Supplier 5	11.13	5.34%
Supplier 6	5.85	2.80%
Supplier 7	5.35	2.57%
Supplier 8	4.55	2.18%
Supplier 9	4.50	2.16%
Supplier 10	3.08	1.48%
<b>Total</b>	<b>192.19</b>	<b>92.15%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Although we have not experienced any instances where our suppliers were unable to supply us desired quantities of products or where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future. In the event any of our key suppliers is unable to provide us the required quantity or quality of products or in a timely manner, we cannot assure you that we will be able to find a suitable replacement and at an acceptable cost within our delivery timelines and that the Farmers will be able to produce the desired quality of produce as required by crop monitoring results. Further, in the event of an increase in the price of these products, we cannot assure you that we will be able to correspondingly increase the price of our products. Our reliance on a select group of suppliers or farmers may also constrain our ability to negotiate our arrangements with them. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the agricultural markets. Any such interruptions in the supply of these products, may have an adverse effect on our ability to trade our products in a timely or cost-effective manner and we may be in breach of our contractual obligations if any. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates and within a reasonable timeframe.

**5. Our business is sensitive to weather patterns, seasonal factors and climate change, which can impact demand for our products and services and adversely affect our business, results of operations and financial condition.**

Our business performance is closely linked to weather conditions and seasonal trends that directly affect the agricultural industry. Sometimes, one region receives very heavy rainfall whereas another region receives scant rainfall. Any vagaries of weather and abnormal monsoon may affect crop production, destroy crops and subsequently increase the prices of our Agri Outputs products which can have an adverse effect on our results of operations and profit margins. Moreover, we purchase the Agri Outputs in the harvest season and store them in godown and sale throughout the year during off season.

Events such as droughts, floods, cyclones, unseasonal rainfall, pest infestations, and other natural disasters can influence the incidence of crop diseases and pest outbreaks, which in turn drive the demand for crop protection products. Adverse weather conditions, particularly drought, may result in reduced crop sowing and lower yields, leading to a decline in demand for our Agri inputs and Agri outputs. Such variability may cause significant year-on-year fluctuations in sales across different geographies.

Further, our business is seasonal in nature, with a significant portion of revenues generated during the monsoon season in India and other markets where our products are sold. In India, demand for fungicides, herbicides, insecticides, and plant growth regulators is typically higher during the first half of the fiscal year due to the Kharif cropping cycle, which commences with the southwest monsoon in June and concludes with harvesting between October and November.

Insufficient rainfall during the monsoon season may lead to a decline in crop sowing, which can reduce demand for our products and services, since our company provides highest services in these seasons. Conversely, excessive rainfall may damage standing crops, similarly resulting in reduced product and service demand. Although we have not faced material adverse impacts due to shortfall or excess rainfall in the in Fiscals 2025, 2024 and 2023, there can be no assurance that such conditions will not arise in the future.

**A. Revenue wise bifurcation for Agri – Output as per Restated Consolidated Financial Statements:**

**Following is the revenue break-up of Agri-Output products for the financial years ended March 31, 2025, 2024 and 2023 on the basis of the Restated Consolidated Financial Statements:**

<b>FY 2024-25(Consolidated)</b>		
<b>Agri-Output Product-wise Breakup</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of Total Revenue from Agri-Output</b>
Cumin	859.48	65.27%
Soyabean	228.68	17.37%
IR64 Paraboiled rice 5% broken	92.79	7.05%
Jowar	51.04	3.88%
Mustard Loose	36.63	2.78%
341 Chilli Stemless	23.50	1.78%
Moong Whole	12.94	0.98%
Tur (Pegion Pea)	8.73	0.66%
Bengal Gram	2.20	0.17%
Fennel Whole	0.80	0.06%
<b>Total</b>	<b>1,316.80</b>	<b>100.00%</b>

FY 2023-24 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	475.37	65.92%
Soyabean	50.48	7.00%
Jowar	108.00	14.98%
341 Chilli Stemless	14.35	1.99%
1001 Non Basmati Rice Paraboiled	35.55	4.93%
Raw Maize	22.02	3.05%
Fresh Ginger	9.10	1.26%
Ajwain/Carom Seeds	6.24	0.87%
<b>Total</b>	<b>721.11</b>	<b>100.00%</b>

FY 2022-23 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	241.31	99.03%
Bulk Choice Moong Dal Polished	1.38	0.57%
Bulk Choice Moong Dal Dhuli	0.98	0.40%
<b>Total</b>	<b>243.67</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

**B. Revenue wise bifurcation for top 10 Agri – Input as per Restated Consolidated Financial Statements:**

FY 2024-25 (Consolidated)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input
Indofil M45	4.43	8.64%
Humeshakti	2.42	4.72%
Corameck 150 ml	1.64	3.20%
Sanquat	1.64	3.20%
Bayer 6741	1.61	3.14%
Strider	1.45	2.83%
Centurion	1.37	2.67%
Tata Taqat	1.30	2.54%
Jad Shakti	1.17	2.28%
Agil	1.14	2.22%
<b>Total</b>	<b>18.17</b>	<b>35.44%</b>

FY 2023-24 (Standalone)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input
Indofil M45	1.34	8.05%
Humeshakti	0.82	4.93%
Strider	0.43	2.58%
Tata Taqat	0.55	3.31%
Agil	0.46	2.76%
Moong Seeds	0.70	4.21%
Avancer Glow	0.52	3.12%
Dhanya 2366	0.50	3.00%
Tilt	0.48	2.88%
Paranex	0.43	2.58%
<b>Total</b>	<b>6.23</b>	<b>37.42%</b>

FY 2022-23 (Standalone)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input

Indofil M45	0.71	5.25%
Humeshakti	0.88	6.51%
Strider	0.45	3.33%
Tata Taqat	0.53	3.92%
Agil	0.42	3.11%
Moong Seeds	0.35	2.59%
Abic M 45	0.63	4.66%
Plant Food	0.44	3.25%
Zen	0.36	2.66%
Adama Amnon	0.35	2.59%
<b>Total</b>	<b>5.12</b>	<b>37.87%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Due to the above factors, our sales and operating results may fluctuate significantly from one fiscal to another and may not be indicative of future performance. Any significant reduction in the area under Kharif crop cultivation, or shifts in cropping patterns, could adversely impact demand for our products and materially affect our business and profitability.

**6. Our Company have applied for modification in the FSSAI to include trading activity. We are not sure if the same shall be approved by the concerned authority or at all.**

We had earlier obtained a license bearing no. **13322999000312** under FSSAI for trading activities of agri output products procured from the farmers. Later upon expiry of the said license on March 14, 2023, the Company obtained a new registration certificate bearing no. **12223999000284** dated June 12, 2023 instead of renewing the existing license, However, in the anticipation that the Company would no more require to obtain the license for trading activities as well, while still continuing trading activities, the Company had obtained the new license for manufacturing. Although, upon realising the mistake, the Company has made an application bearing reference no. **10250706107481847** dated July 06, 2025 for adding the trading activities to the new registration certificate and the same is in process. Although we have not been issued with any regulatory notices in respect of the aforementioned discrepancy, we are not sure that we shall be granted the amended certificate or at all in which event we may face regulatory action in future.

S. No.	Description	Address of Premises	Purpose	Application Number / Acknowledgement	Date of Application
1.	FSSAI License for Manufacturer - General Manufacturing, Trade/Retail - Wholesaler, Manufacturer - Exporter - Manufacturer	M/s. BharatRohan Airborne Innovations Limited  Plot No H 2 -153 Riico Industrial Area, Sangariya Phase-I, Jodhpur, Rajasthan, 342012 Category of License-Centralized	Modification of License	10250706107481847	July 06, 2025

We are not sure that we shall be granted such approval with or without any modifications in which event, we may be subjected to penalty and may be accordingly adversely affected, for further details in relation to material approvals, licenses, registrations and permits, see “Government and Other Statutory Approvals” on page 362 of this Draft Red Herring Prospectus.

**7. We rely on our network of farmers with which our Crop Monitoring Services, Agri-input and Agri-output products are dealt with, and any inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.**

As of March 31, 2025, we maintain a supply chain and distribution network of 12,729 associated farmers across Rajasthan, Gujarat and Uttar Pradesh States and other various states, which are being assisted by our Company by providing Crop Monitoring Services, Agri-inputs for cultivating the agricultural produce and Supply of Agri-output products. Our Crop Monitoring Services are typically for a term of up to one year and are set out with different plans and standards including of field, quality of seeds.

In Crop Monitoring there are Different packages which include varied services as per the requirement of the Farmers:

Particulars	Basic	Standard	Premium
Satellite image	✓	-	-
Advisory- Chat Bot	✓	✓	✓
Online delivery Input	✓	✓	✓
Drone Survey	-	✓	✓
Field Assistant	-	✓	✓
Agronomist Service	-	✓	✓
Soil Testing	-	✓	✓
Market Linkage	-	-	-
Parametric crop insurance	-	-	✓
Certified seed delivery	-	-	✓

Further, our Company also has the right to reject any batch of produce on the basis of test report that does not meet the requisite specifications and quality standards, without any liability for payment. Our arrangements with associated farmers are subject to the risk that they may not always have interests that align with our interests, or that they will continue to work with us every year. In the event of such conflicts, they may undertake actions that are contrary to our instructions or they may be unwilling to fulfil their obligations under this arrangement, including the timely delivery of the required quantities of Agri-outputs. They may claim protection under the provisions of statutes such as the PPV & FR Act, which enables farmers to save, use, re-sow, exchange, share or sell their produce, including seeds of a protected variety, in any manner they deem fit, as long as they do not sell branded seeds of the protected variety. We may not be able to challenge these protections or enforce their contractual obligations, which could disrupt our supply chain and delay the production of the products, thereby affecting our business and operations. While there have been no instances in the last three Fiscals where associated farmers have not fulfilled their obligations towards the Crop Monitoring Services being provided to them and accordingly take corrective actions to have quality produce, we cannot assure you that such events will not take place in the future.

Following are the details of farmers served in the financial year March 31, 2025, 2024 and 2023:

Sr. No	Financial Year	Total Number of Farmers served
1	2025	12,729
2	2024	3,485
3	2023	2,714

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Following are the details of Farmer Producer Company served in the financial year March 31, 2025, 2024 and 2023:

Sr. No	Financial Year	Total Number of Famer Producer Company
1	2025	2
2	2024	8
3	2023	0

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

**8. We do not own premises from where we operate. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.**

The premises, including our Registered Office, Corporate Office, Branch offices and Godown are situated on Leased premises, and we do not own any of such premises. For further details, see section “Our Business – Our Properties” beginning on page 234 of this Draft Red Herring Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on a commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**9. A significant proportion of our revenue is derived from Cumin for Agri Output product and any reduction in the demand for this product could have an adverse effect on our business, results of operations and financial condition.**

We derive majority of our revenues from the sale of Cumin, for further details, please refer chapter titled “Our Business” on page 190 of this Draft Red Herring Prospectus. A category-wise breakup offered by our Company for the Fiscals 2025, 2024 and 2023 have been provided below based on Restated Consolidated Financial Statements:

<b>FY 2024-25(Consolidated)</b>		
<b>Agri-Output Product-wise Breakup</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of Total Revenue from Agri-Output</b>
Cumin	859.48	65.27%
Soyabean	228.68	17.37%
IR64 Paraboiled rice 5% broken	92.79	7.05%
Jowar	51.04	3.88%
Mustard Loose	36.63	2.78%
341 Chilli Stemless	23.50	1.78%
Moong Whole	12.94	0.98%
Tur (Pegion Pea)	8.73	0.66%
Bengal Gram	2.20	0.17%
Fennel Whole	0.80	0.06%
<b>Total</b>	<b>1,316.80</b>	<b>100.00%</b>

<b>FY 2023-24 (Standalone)</b>		
<b>Agri-Output Product-wise Breakup</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of Total Revenue from Agri-Output</b>
Cumin	475.37	65.92%
Soyabean	50.48	7.00%
Jowar	108.00	14.98%
341 Chilli Stemless	14.35	1.99%
1001 Non Basmati Rice Paraboiled	35.55	4.93%
Raw Maize	22.02	3.05%
Fresh Ginger	9.10	1.26%
Ajwain/Carom Seeds	6.24	0.87%
<b>Total</b>	<b>721.11</b>	<b>100.00%</b>

<b>FY 2022-23 (Standalone)</b>		
<b>Agri-Output Product-wise Breakup</b>	<b>Amount (₹ in Lakhs)</b>	<b>% of Total Revenue from Agri-Output</b>
Cumin	241.31	99.03%
Bulk Choice Moong Dal Polished	1.38	0.57%
Bulk Choice Moong Dal Dhuli	0.98	0.40%
<b>Total</b>	<b>243.67</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Our revenue may decline as a result of, amongst other, (i) loss of market share, which may lead our customers to reduce or discontinue the purchase of our product; (ii) economic conditions of the markets in which our customers operate; (iii) increased competition; (iv) pricing pressures; and (v) regulatory action which could have an adverse effect on our business and sales to our customers would decline substantially. We cannot assure that we shall generate the same quantum of business, or any business at all, from these product categories, which may adversely affect our revenues and profitability. However, the composition and revenue generated from these products might change as we continue to add new products in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. Any reduction in the demand for this product could have an adverse effect on our business, results of operations and financial condition

10. *We have entered into and may enter into related party transactions in the future, however, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and Group Companies. These transactions, inter-alia includes Sales, Purchases, Salary Expenses, Remuneration, Loans etc.,

Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount ₹ in Lakhs	% of Revenue from Operations	Amount ₹ in Lakhs	% of Revenue from Operations	Amount ₹ in Lakhs	% of Revenue from Operations
<b>Related party transactions*</b>	302.03	10.72%	297.75	15.72%	242.33	37.46
<b>Revenue from Operations</b>	2,817.23	100%	1,895.49	100%	646.83	100%

\*As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

For further information on our related party transactions, see chapter titled “Restated Consolidated Financial Statement – Statement of Related Party & Transaction” on page 289 of the Draft Red Herring Prospectus. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

11. *In the past and in the current scenario, our Company sources the products from domestic market and majority of the domestic purchases are from Gujarat. Any adverse developments affecting our procurement from this state or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations.*

Our Company sources majority portion of the products from domestic market and majority of the domestic purchases are from Gujarat. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all materials.

Particulars	For the year ended March 31, 2025 (consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Purchase of Products (₹ in lakhs)	% of total Purchase of Products	Purchase of Products (₹ in lakhs)	% of total Purchase of Products	Purchase of Products (₹ in lakhs)	% of total Purchase of Products
Domestic Source	2,642.32	98.72%	1,042.04	98.99%	183.79	88.11%
Imports*	34.62	1.28%	10.57	1.01%	24.80	11.89%
<b>Total</b>	<b>2,676.94</b>	<b>100.00%</b>	<b>1,052.61</b>	<b>100.00%</b>	<b>208.59</b>	<b>100.00%</b>

\*Import includes purchase of Components of Drones and Hyperspectral Cameras.

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in domestic market to the 98.72 %, 98.99% and 88.11% of our total Purchases are as follows:

Region	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)
Gujarat	1,878.21	70.16%	626.60	59.53%	121.23	58.12%
Rajasthan	195.95	7.32%	18.30	1.74%	49.88	23.91%
Maharashtra	173.09	6.47%	282.45	26.83%	0.45	0.22%
Tamil Nadu	164.56	6.15%	-	-	-	-
Odisha	92.00	3.44%	-	-	-	-
Uttarakhand	46.00	1.72%	-	-	-	-
Uttar Pradesh	45.35	1.69%	49.41	4.69%	11.97	5.74%
Andhra Pradesh	21.78	0.81%	34.14	3.24%	-	-
Haryana	9.67	0.36%	7.84	0.75%	0.11	0.05%
Madhya Pradesh	6.49	0.24%	3.05	0.29%	-	-

(₹ in lakhs)

Delhi	3.89	0.15%	3.60	0.34%	0.15	0.07%
Meghalaya	3.70	0.14%	0.03	0.00%	-	-
West Bengal	1.48	0.06%	-	-	-	-
Karnataka	0.15	0.01%	10.27	0.98%	-	-
Telangana	-	-	6.35	0.60%	-	-
<b>Total</b>	<b>2,642.32</b>	<b>98.72%</b>	<b>1,042.04</b>	<b>98.99%</b>	<b>183.79</b>	<b>88.11%</b>

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in international market to the 1.28 %, 1.01% and 11.89% of our total Purchases are as follows:

Region (Import)	FY 2024-25(Consolidated)		FY 2023-24(Standalone)		FY 2022-23(Standalone)	
	Purchase (Import) (₹ in lakhs)	% of total Purchase of Products	Purchase (Import) (₹ in lakhs)	% of total Purchase of Products	Purchase (Import) (₹ in lakhs)	% of total Purchase of Products
Belgium	34.62	1.28%	-	-	-	-
China	-	-	10.57	1.01%	-	-
USA	-	-	-	-	24.80	11.89%
<b>Total</b>	<b>34.62</b>	<b>1.28%</b>	<b>10.57</b>	<b>1.01%</b>	<b>24.80</b>	<b>11.89%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Such geographical concentration of our business from this state heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in that region which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our raw materials may differ from those in such regions, and our experience in these regions may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

**12. 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, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

**Cases against our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	8.84
Other Litigation	--	--

**Cases by our Company:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	23.4
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

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 group companies, our Promoters, our directors, our subsidiaries, see “*Outstanding Litigations and Material Developments*” beginning on page 355 of this Draft Red Herring Prospectus.

**13. In order to cater to the requirements of our key farmers and customers and maintain our relationship with them, we typically set up our Facilitation Center (identified as BharatRohan Pragati Kendra) in proximity of their Agricultural fields, which exposes our facilities to potential fluctuations in the scale of business of our farmers and customers and related industry trends.**

We have adopted a farmer focused business strategy, wherein our Facilitation Center (identified as BharatRohan Pragati Kendra) are situated at Ground Floor and Basement, at MasauliChauraha, Gonda-Bahraich road Barabanki, Uttar Pradesh 225204, India in close proximity to our key farmers and customers which facilitates their effective and reliable sourcing, flexible crop production planning and inventory management. For further details please refer “*Our Properties*” in the chapter titled “*Our Business*” on page 234 of this Draft Red Herring Prospectus. The success of our Facilitation Center are dependent upon the success of the business operations of our such key farmers and customers.

Our key farmers and customers typically require providing of Crop Monitoring Services and availability of Agri input products based on a pre-determined service schedule, for inventory management and crop production planning. We primarily allocate our operating capacities towards execution of services for the orders received from our key farmers and customers located in close proximity of our Facilitation Center.

The other branch offices and registered and corporate offices are allocated towards research and development, maintenance of drones for Crop Monitoring Services and analysing the results of the drone services provided. Any disturbance either in the operations of our farmers or in the industry in which they operate or any downturn in the operations of our farmers, due to any internal or external factors, could in turn have a direct impact on the demand of our services and our business operations. While, the aforementioned instances have not occurred in the preceding three Fiscals, however occurrence of such events may have an adverse impact on our business, results of operations and financial condition. In order to mitigate the aforementioned risks we shall add a business strategy of setting up more number of facilitation Centre to cater to more number of farmers in other states in India.

**14. There are certain delay filings noticed in some of our corporate records relating to forms filed with the RBI. Any penalty or action taken by any regulatory authorities in future, for such delay with provisions of corporate or any other law could impact the financial position of the Company to that extent.**

In the past, there have been some instances of delay filings noticed in some of our corporate records relating to forms filed with the RBI which is certified pursuant to a Report issued by M/s Jain Preeti & Co. Practicing Company Secretary dated July 19, 2025. The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

Particulars	Purpose of the Form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the company to rectify such delay
FC-GPR	Allotment of Shares by way of Private Placement to Investors in FY23-24	12/03/2024	11/04/2024	12/05/2024	30 days	Our form was rejected thrice when submitted with the authorities resulting into delay in filing	Late Submission fees was paid by the company

Our Company has complied with all the provisions, sections, rules and regulations as per The Reserve Bank of India Act, 1934, while no legal proceedings or regulatory action has been initiated against our Company in relation to such instances of delays in filing forms with the RBI as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

- 15. 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.**

In particular, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes like Type Certificate approved by DGCA, Registration of UIN Certificate from DGCA, Certificate of Registration as FSSAI, among others which are regulated by multiple authorities. These approvals may contain conditions, some of which could be burdensome. 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. Failure by us to renew, maintain or obtain the required 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. As we expand into different geographies within India, we may become subject to additional state-specific laws and regulations. If we are unable to obtain the necessary approvals in a timely manner, or at all, this could pose a significant risk to our operations. 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 and Other Statutory Approvals” on page 362. 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.

- 16. Our Company have negative cash flows in the current and past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.**

We have experienced negative cash flows in the current and past years from operating and investing activities which have been set out below as per the restated consolidated financial statements:

(₹. in Lakhs)

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Net cash generated from/ (used in) operating activities	(385.89)	(811.57)	79.41
Net cash generated from/ (used in) investing activities	(165.35)	(67.77)	(18.67)
Net cash generated from/ (used in) financing activities	1,094.68	806.98	89.80

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 289 and 340, respectively of this Draft Red Herring Prospectus.

- 17. The success of our business is closely tied to the strength and reputation of our brand, “Pravir”. However, there is no guarantee that we will be able to effectively maintain or enhance the awareness and perception of the “Pravir” brand in the market. Any reputational damage to the brand, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.**

The success of our business depends on the strength and reputation of our brand, “Pravir” and our ability to maintain and enhance its awareness. We are a new player in providing crop monitoring Services through Drones and sale of Agri inputs and Agri outputs.

Our brand image and reputation could be adversely affected by various factors, including but not limited to:

- Poorly executed or ineffective marketing and advertising campaigns, or unforeseen increases in associated costs;

- Farmer dissatisfaction, negative reviews, or complaints regarding product quality, pricing;
- Allegations of services deficiency and product defects, misbranding, or other compliance issues, regardless of their validity;

Any of these factors could tarnish our brand's image, reduce customer trust, and negatively impact our ability to retain existing customers or attract new ones. While we have implemented measures to address these risks, including customer and farmers feedback mechanisms and quality control processes, there can be no guarantee that such measures will fully mitigate the potential impact.

Failure to effectively manage these risks or to maintain the perceived value and differentiation of the "Pravir" brand could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

18. *We generate our entire sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Rajasthan, Gujarat and Uttar Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

Currently majority of our sales is derived from the state of Rajasthan, Gujarat and Uttar Pradesh. For the Financial years ended March 31, 2025, 2024 and 2023 on the basis of Restated Consolidated Financial Statements, our sales were ₹ 2,355.55, 1,234.77 Lakhs and ₹ 446.33 Lakhs which constitutes 83.61%, 65.14% and 69.00% respectively of the Revenue from operations from the states mentioned above.

Following is the breakup of the revenue earned from domestic and export operations of our Company for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

S. No.	Particulars	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	2,817.23	100%	1,895.49	100%	646.83	100%
2.	Exports	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>2,817.23</b>	<b>100.00%</b>	<b>1,895.49</b>	<b>100.00%</b>	<b>646.83</b>	<b>100.00%</b>

March 31, 2025 (Consolidated)		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Rajasthan	1,060.67	37.65%
Gujarat	829.13	29.44%
Uttar Pradesh	465.74	16.53%
Tamil Nadu	210.15	7.46%
Karnataka	112.52	3.99%
Maharashtra	84.05	2.98%
Telangana	28.50	1.01%
Delhi	25.59	0.91%
Haryana	0.88	0.03%
<b>Total</b>	<b>2817.23</b>	<b>100.00%</b>

March 31, 2024 (Standalone)		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Rajasthan	463.45	24.45%
Uttar Pradesh	388.64	20.50%
Gujarat	382.68	20.19%
Maharashtra	372.73	19.66%
Telangana	163.06	8.60%
Tamil Nadu	44.70	2.36%
Delhi	42.47	2.24%
Karnataka	34.98	1.85%
Andhra Pradesh	2.78	0.15%
<b>Total</b>	<b>1895.49</b>	<b>100.00%</b>

March 31, 2023 (Standalone)		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Gujarat	172.73	26.70%
Rajasthan	164.11	25.37%
Uttar Pradesh	109.48	16.93%
Karnataka	97.34	15.05%
West Bengal	41.71	6.45%
Telangana	29.64	4.58%
Delhi	25.22	3.90%
Maharashtra	4.10	0.63%
Haryana	2.50	0.39%
<b>Total</b>	<b>646.83</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations which may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward. However, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**19. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.**

Our Company is mainly engaged in business of trading and processing of nutraceutical products. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing Statutory Returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status				
				Month	Establishments	Period of Delay (in days)	Filing Date	Reason of Delay
2022-23	GSTR-1	2	Delhi	Nov	Delhi	109	30-03-2023	Company is experienced temporary working capital constraints
2022-23	GSTR-1	2	Delhi	Dec	Delhi	78	30-03-2023	
2022-23	GSTR-1	2	Delhi	Jan	Delhi	47	30-03-2023	

2022-23	GSTR-1	2	Delhi	Feb	Delhi	19	30-03-2023	primarily due to delayed receivable realisation and increased operational expenditure.
2022-23	GSTR-3B	2	Delhi	Apr	Delhi	19	08-06-2022	
2022-23	GSTR-3B	2	Delhi	June	Delhi	5	25-07-2022	
2022-23	GSTR-3B	2	Delhi	July	Delhi	20	09-09-2022	
2022-23	GSTR-3B	2	Delhi	Aug	Delhi	3	23-09-2022	
2022-23	GSTR-3B	2	Delhi	Sep	Delhi	20	09-11-2022	
2022-23	GSTR-3B	2	Delhi	Oct	Delhi	123	23-03-2023	
2022-23	GSTR-3B	2	Delhi	Nov	Delhi	100	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Dec	Delhi	69	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Jan	Delhi	38	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Feb	Delhi	14	03-04-2023	
2022-23	GSTR-1	2	UP	Jan	UP	4	15-02-2023	
2022-23	GSTR-3B	2	Delhi	Apr	Delhi	19	08-06-2022	
2022-23	GSTR-3B	2	Delhi	June	Delhi	5	25-07-2022	
2022-23	GSTR-3B	2	Delhi	July	Delhi	20	09-09-2022	
2022-23	GSTR-3B	2	Delhi	Aug	Delhi	3	23-09-2022	
2022-23	GSTR-3B	2	Delhi	Sep	Delhi	20	09-11-2022	
2022-23	GSTR-3B	2	Delhi	Oct	Delhi	123	23-03-2023	
2022-23	GSTR-3B	2	Delhi	Nov	Delhi	100	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Dec	Delhi	69	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Jan	Delhi	38	30-03-2023	
2022-23	GSTR-3B	2	Delhi	Feb	Delhi	14	03-04-2023	
2023-24	GSTR-1	3	Delhi	July	Delhi	46	26-09-2023	Company's accounts and statutory compliances were being managed by finance consultant, Spice Route Finance. However, the said consultant discontinued their services during the
2023-24	GSTR-1	3	Delhi	Aug	Delhi	50	31-10-2023	
2023-24	GSTR-1	3	Delhi	Sep	Delhi	24	04-11-2023	
2023-24	GSTR-1	3	Delhi	Oct	Delhi	10	21-11-2023	
2023-24	GSTR-1	3	Delhi	Nov	Delhi	2	13-12-2023	
2023-24	GSTR-1	3	Delhi	Dec	Delhi	13	24-01-2024	
2023-24	GSTR-1	3	Delhi	Jan	Delhi	52	03-04-2024	
2023-24	GSTR-1	3	Delhi	Feb	Delhi	24	04-04-2024	

2023-24	GSTR-1	3	Delhi	Mar	Delhi	12	23-04-2024	year. As a result, during the transition and handover of responsibilities to internal finance team, there were procedural delays in filing of returns.
2023-24	GSTR-1	3	UP	June	UP	10	21-07-2023	
2023-24	GSTR-1	3	UP	July	UP	81	31-10-2023	
2023-24	GSTR-1	3	UP	Aug	UP	54	04-11-2023	
2023-24	GSTR-1	3	UP	Sep	UP	24	04-11-2023	
2023-24	GSTR-1	3	UP	Oct	UP	10	21-11-2023	
2023-24	GSTR-1	3	UP	Nov	UP	2	13-12-2023	
2023-24	GSTR-1	3	UP	Jan	UP	1	12-02-2024	
2023-24	GSTR-1	3	UP	Feb	UP	23	03-04-2024	
2023-24	GSTR-1	3	UP	Mar	UP	12	23-04-2024	
2023-24	GSTR-1	3	HR	July	HR	17	28-08-2023	
2023-24	GSTR-1	3	HR	Aug	HR	54	04-11-2023	
2023-24	GSTR-1	3	HR	Sep	HR	24	04-11-2023	
2023-24	GSTR-1	3	HR	Oct	HR	10	21-11-2023	
2023-24	GSTR-1	3	HR	Nov	HR	2	13-12-2023	
2023-24	GSTR-1	3	HR	Jan	HR	1	12-02-2024	
2023-24	GSTR-1	3	HR	Mar	HR	12	23-04-2024	
2023-24	GSTR-3B	3	Delhi	July	Delhi	50	09-10-2023	
2023-24	GSTR-3B	3	Delhi	Aug	Delhi	41	31-10-2023	
2023-24	GSTR-3B	3	Delhi	Sep	Delhi	15	04-11-2023	
2023-24	GSTR-3B	3	Delhi	Oct	Delhi	1	21-11-2023	
2023-24	GSTR-3B	3	Delhi	Dec	Delhi	9	29-01-2024	
2023-24	GSTR-3B	3	Delhi	Jan	Delhi	44	04-04-2024	
2023-24	GSTR-3B	3	Delhi	Feb	Delhi	15	04-04-2024	
2023-24	GSTR-3B	3	Delhi	Mar	Delhi	19	09-05-2024	
2023-24	GSTR-3B	3	UP	June	UP	1	21-07-2023	
2023-24	GSTR-3B	3	UP	July	UP	76	04-11-2023	
2023-24	GSTR-3B	3	UP	Aug	UP	45	04-11-2023	
2023-24	GSTR-3B	3	UP	Sep	UP	15	04-11-2023	
2023-24	GSTR-3B	3	UP	Oct	UP	7	27-11-2023	

2023-24	GSTR-3B	3	UP	Dec	UP	3	23-01-2024	
2023-24	GSTR-3B	3	UP	Jan	UP	36	27-03-2024	
2023-24	GSTR-3B	3	UP	Feb	UP	14	03-04-2024	
2023-24	GSTR-3B	3	UP	Mar	UP	24	14-05-2024	
2023-24	GSTR-3B	3	HR	July	HR	9	29-08-2023	
2023-24	GSTR-3B	3	HR	Aug	HR	45	04-11-2023	
2023-24	GSTR-3B	3	HR	Sep	HR	15	04-11-2023	
2023-24	GSTR-3B	3	HR	Oct	HR	23	13-12-2023	
2023-24	GSTR-3B	3	HR	Nov	HR	7	27-12-2023	
2023-24	GSTR-3B	3	HR	Dec	HR	3	23-01-2024	
2023-24	GSTR-3B	3	HR	Jan	HR	20	11-03-2024	
2023-24	GSTR-3B	3	HR	Feb	HR	7	27-03-2024	
2023-24	GSTR-3B	3	HR	Mar	HR	19	09-05-2024	
2024-25	GSTR-1	4	Delhi	Apr	Delhi	18	29-05-2024	During the year one of the finance team member left the organisation, the remaining team member was primarily engaged in coordinating ongoing statutory audit, which was targeted to complete within timeline, which led to limited bandwidth for handling compliance activities, consequently there were also some delays in filing.
2024-25	GSTR-1	4	Delhi	June	Delhi	28	08-08-2024	
2024-25	GSTR-1	4	Delhi	Aug	Delhi	9	20-09-2024	
2024-25	GSTR-1	4	Delhi	Sep	Delhi	4	15-10-2024	
2024-25	GSTR-1	4	Delhi	Dec	Delhi	10	21-01-2025	
2024-25	GSTR-1	4	Delhi	Feb	Delhi	18	29-03-2025	
2024-25	GSTR-1	4	Delhi	Mar	Delhi	1	12-04-2025	
2024-25	GSTR-1	4	UP	Apr	UP	18	29-05-2024	
2024-25	GSTR-1	4	UP	June	UP	28	08-08-2024	
2024-25	GSTR-1	4	UP	Aug	UP	9	20-09-2024	
2024-25	GSTR-1	4	UP	Sep	UP	4	15-10-2024	
2024-25	GSTR-1	4	UP	Dec	UP	16	27-01-2025	
2024-25	GSTR-1	4	UP	Feb	UP	31	11-04-2025	
2024-25	GSTR-1	4	UP	Mar	UP	1	12-04-2025	
2024-25	GSTR-1	4	HR	Apr	HR	18	29-05-2024	
2024-25	GSTR-1	4	HR	June	HR	28	08-08-2024	
2024-25	GSTR-1	4	HR	Aug	HR	9	20-09-2024	

2024-25	GSTR-1	4	HR	Sep	HR	10	21-10-2024
2024-25	GSTR-1	4	HR	Dec	HR	10	21-01-2025
2024-25	GSTR-1	4	HR	Feb	HR	18	29-03-2025
2024-25	GSTR-1	4	HR	Mar	HR	1	12-04-2025
2024-25	GSTR-1	4	RJ	Sep	RJ	4	15-10-2024
2024-25	GSTR-1	4	RJ	Dec	RJ	10	21-01-2025
2024-25	GSTR-1	4	RJ	Feb	RJ	32	12-04-2025
2024-25	GSTR-1	4	RJ	Mar	RJ	1	12-04-2025
2024-25	GSTR-3B	4	Delhi	Apr	Delhi	22	11-06-2024
2024-25	GSTR-3B	4	Delhi	June	Delhi	19	08-08-2024
2024-25	GSTR-3B	4	Delhi	July	Delhi	1	21-08-2024
2024-25	GSTR-3B	4	Delhi	Aug	Delhi	25	15-10-2024
2024-25	GSTR-3B	4	Delhi	Dec	Delhi	8	28-01-2024
2024-25	GSTR-3B	4	Delhi	Jan	Delhi	5	25-02-2024
2024-25	GSTR-3B	4	Delhi	Feb	Delhi	9	29-03-2024
2024-25	GSTR-3B	4	UP	Apr	UP	9	29-05-2024
2024-25	GSTR-3B	4	UP	June	UP	19	08-08-2024
2024-25	GSTR-3B	4	UP	July	UP	1	21-08-2024
2024-25	GSTR-3B	4	UP	Aug	UP	25	15-10-2024
2024-25	GSTR-3B	4	UP	Sep	UP	1	21-10-2024
2024-25	GSTR-3B	4	UP	Dec	UP	7	27-01-2025
2024-25	GSTR-3B	4	UP	Jan	UP	5	25-02-2025
2024-25	GSTR-3B	4	UP	Feb	UP	23	12-04-2025
2024-25	GSTR-3B	4	HR	Apr	HR	9	29-05-2024
2024-25	GSTR-3B	4	HR	June	HR	19	08-08-2024
2024-25	GSTR-3B	4	HR	July	HR	1	21-08-2024
2024-25	GSTR-3B	4	HR	Aug	HR	31	21-10-2024
2024-25	GSTR-3B	4	HR	Sep	HR	1	21-10-2024
2024-25	GSTR-3B	4	HR	Dec	HR	7	27-01-2025
2024-25	GSTR-3B	4	HR	Jan	HR	5	25-02-2025

2024-25	GSTR-3B	4	HR	Feb	HR	9	29-03-2025	
2024-25	GSTR-3B	4	RJ	Sep	RJ	1	21-10-2024	
2024-25	GSTR-3B	4	RJ	Dec	RJ	7	27-01-2025	
2024-25	GSTR-3B	4	RJ	Jan	RJ	5	25-02-2025	
2024-25	GSTR-3B	4	RJ	Feb	RJ	23	12-04-2025	

#### EPF

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date	Reason of Delay	Steps taken by the company to rectify such delay
2024-25	79,334	Apr-24	15-05-2024	7	22-05-2024	During the year one of the finance team member left the organisation, the remaining team member was primarily engaged in coordinating ongoing statutory audit, which was targeted to complete within timeline, which led to limited bandwidth for handling compliance activities, consequently there were also some delays in filing.	We have appointed Professional Agent for labour law compliance and monitoring Compliance calendar
2024-25	1,18,635	May-24	15-06-2024	11	26-06-2024		
2024-25	2,01,801	Oct-24	15-11-2024	8	23-11-2024		

#### ESIC

Financial Year	Amount Payable (Rs. in Lakhs)	Month to which this amount relates	Due Date	Period of Delay	Payment date	Reason of Delay	Steps taken by the company to rectify such delay
2023-24	7,156	Jan-24	15-02-2024	18	04-03-2024	During the year one of the finance team member left the organisation, the remaining team member was primarily engaged in coordinating ongoing statutory audit, which was targeted to complete within timeline, which led to limited bandwidth for	We have appointed Professional Agent for labour law compliance and monitoring Compliance calendar
2024-25	14,662	Apr-24	15-05-2024	1	16-05-2024		
2024-25	800	Sep-24	15-10-2024	2	17-10-2024		
2024-25	3,706	Sep-24	15-10-2024	2	17-10-2024		
2024-25	7,889	Sep-24	15-10-2024	2	17-10-2024		
2024-25	3,102	Oct-24	15-11-2024	30	15-12-2024		
2024-25	2,160	Oct-24	15-11-2024	30	15-12-2024		
2024-25	8,768	Oct-24	15-11-2024	28	13-12-2024		
2024-25	3,863	Feb-25	15-03-2025	1	16-03-2025		
2024-25	6,768	Feb-25	15-03-2025	1	16-03-2025		
2024-25	1,520	Feb-25	15-03-2025	1	16-03-2025		

						handling compliance activities, consequently there were also some delays in filing.	
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## TDS

Financial Year	26Q		24Q			Status		
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (Rs. Lakhs)	No. of Instances	Range of Delay in days	Reason of Delay
2022-23	-	-	1	6 days	64,300	1	6 days	During the year one of the finance team member left the organisation, the remaining team member was primarily engaged in coordinating ongoing statutory audit, which was targeted to complete within timeline, which led to limited bandwidth for handling compliance activities, consequently there were also some delays in filing.
2023-24	2	7-61 days	1	1 day	2,43,175	3	1-61 days	
2024-25	1	51 days	-	-	9,15,585	1	51 days	

However, currently the payment has been made by the Company under above applicable acts but any further demand or penalty raised by concerned authorities in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Developments" beginning on page 355 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**20. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business is working capital intensive. Summary of our working capital position as per our Restated Consolidated Financial Information is given below: -

(₹ in lakhs)

S. No.	Particulars	Actual	Actual	Actual
		Fiscal 2023	Fiscal 2024	Fiscal 2025
I	<b>Current assets</b>			
	Inventories	2.29	253.57	1,493.21

	Trade Receivables	257.96	1,070.05	1,016.61
	Short Term Loans & Advances	10.43	494.79	740.48
	Other Current Assets	4.69	-	5.59
	<b>Total Current Assets (I)</b>	<b>275.37</b>	<b>1,818.41</b>	<b>3,255.89</b>
II	<b>Current Liabilities</b>			
	Trade Payables	7.34	72.77	94.94
	Short Term Provisions	0.19	43.12	97.68
	Other Current Liabilities	11.54	57.45	38.97
	<b>Current Liabilities (II)</b>	<b>19.07</b>	<b>173.34</b>	<b>231.59</b>
III	<b>Net Working Capital Requirements (III)=[(I)-(II)]</b>	<b>256.30</b>	<b>1,645.07</b>	<b>3,024.30</b>
IV	<b>Funding Pattern</b>			
	Borrowings from Bank	-	-	-
	IPO Proceeds	-	-	-
	Internal accrual	256.30	1,645.07	3,024.30
	<b>Total (IV)</b>	<b>256.30</b>	<b>1,645.07</b>	<b>3,024.30</b>

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, equipment, mobilization of resources and other work before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The working capital requirement involves providing of Crop monitoring Services, Purchase of Agri Inputs and Agri Outputs for which cash margin has to be provided. We strive to maintain strong relationships with local and national banks to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from banks. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, a large part of our working capital is also blocked in trade receivables from our clients, including those arising from progress payments or release of retention money. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the amount of our receivables and borrowings.

**21. There are certain non-compliance/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.**

In the past, there have been some instances of non-compliance/delay filings with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s Jain Preeti & Co. Practicing Company Secretary dated July 19, 2025. The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

Particulars	Purpose of the Form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the company to rectify such
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							<b>delay</b>
Form MGT-7 (17/06/2016 to 31/03/2017)	Annual Return	29/09/2017	28/11/2017	01/12/2017	3 days	Form was pending for review by the directors	The company has filed with additional fees
Form AOC-4 (17/06/2016 to 31/03/2017)	Annual Return	29/09/2017	29/10/2017	01/12/2017	33 days	Form was pending for review by the directors	The company has filed with additional fees
Form MGT-7 (FY 2017-18)	Annual Return	29/09/2018	28/11/2018	12/01/2019	45 days	Due to an inadvertent mistake	The company has filed with additional fees
Form AOC-4 (FY 2017-18)	Annual Return	29/09/2018	29/10/2018	12/01/2019	75 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MGT-7 (FY 2018-19)	Annual Return	30/09/2019	29/11/2019	12/12/2019	13 days	Form was under review by the management	The company has filed with additional fees
Form AOC-4 (FY 2018-19)	Annual Return	30/09/2019	30/10/2019	04/12/2019	35 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MGT-7A (FY 2021-22)	Annual Return	30/09/2022	29/11/2022	27/02/2023	90 days	Due to an inadvertent mistake	The company has filed with additional fees
Form AOC-4 (FY 2021-22)	Annual Return	30/09/2022	30/10/2022	13/03/2023	134 days	Due to an inadvertent mistake	The company has filed with additional fees
Form AOC-4 (FY 2022-23)	Annual Return	29/09/2023	29/10/2023	09/11/2023	11 days	Facing issues while associating New DSC on MCA Portal	The company has filed with additional fees
Form AOC-4 (FY 2023-24)	Annual Return	29/08/2024	28/09/2024	07/10/2024	9 days	Due to an inadvertent mistake	The company has filed with additional

							fees
Form DIR-12	Appointment of directors	06/09/2024	06/10/2024	11/11/2024	36 days	DIN of Sarita Bahl was linked with her previous Organisation MCA id because of which while associating her DSC, the error message was getting popup. From the Backend Team of MCA, we had to update her MCA and linked with DIN	The company has filed with additional fees
Form DIR-12	Appointment of CFO	12/09/2024	12/10/2024	07/11/2024	26 days	As per Organisation policy, the Back Ground verification of the candidate was not completed hence the form was put on hold by the management	The company has filed with additional fees
Form ADT-1	Appointment or Statutory Auditors	29/09/2017	14/10/2017	28/12/2017	75 days	Due to an inadvertent mistake	The company has filed with additional fees
Form ADT-1	Appointment or Statutory Auditors	30/08/2017	14/09/2017	30/12/2017	107 days	Due to an inadvertent mistake	The company has filed with additional fees
Form ADT-1	Appointment or Statutory Auditors	29/08/2022	13/09/2022	16/09/2022	3 days	Due to an inadvertent mistake	The company has filed with additional fees
Form ADT-1	Appointment or Statutory Auditors	30/09/2022	15/10/2022	14/09/2023	334 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	30/08/2017	29/09/2017	30/12/2017	92 days	Due to an inadvertent mistake	The company has filed with

							additional fees
Form SH-7	Increase in Authorized Share Capital	21/12/2017	20/01/2018	10/05/2018	110 days	Due to an inadvertent mistake	The company has filed with additional fees
Form PAS-3	Allotment of share	21/12/2017	20/01/2018	15/05/2018	115 days	Due to an inadvertent mistake	The company has filed with additional fees
Form GNL-2	Filing documents with ROC	15/05/2018	14/06/2018	28/08/2018	75 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	28/09/2018	28/10/2018	23/11/2018	26 days	Due to an inadvertent mistake	The company has filed with additional fees
Form SH-7	Increase in Authorized Share Capital	15/05/2018	14/06/2018	02/12/2018	171 days	Due to an inadvertent mistake	The company has filed with additional fees
Form PAS-3	Allotment of share	17/05/2018	16/06/2018	10/12/2018	177 days	Due to an inadvertent mistake	The company has filed with additional fees
Form PAS-3	Allotment of share	15/09/2018	15/10/2018	23/01/2019	100 days	Due to an inadvertent mistake	The company has filed with additional fees
Form DPT-3 (Annual basis 2019-20)	Return of Deposits	30/06/2020	30/06/2020	31/12/2020	184 days	Due to an inadvertent mistake	The company has filed with additional fees
Form CFSS-2020	Application for issue of immunity certificate under the Companies Fresh Start Scheme (CFSS), 2020	30/06/2021	30/06/2021	01/07/2021	1 day	Due to an inadvertent mistake	The company has filed with additional fees
Form DPT-3	Return of	30/06/2021	30/06/2021	02/09/2021	64 days	Due to an	The

(Annual basis 2020-21)	Deposits					inadvertent mistake	company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	07/03/2022	06/04/2022	13/04/2022	7 days	Form under review by Management	The company has filed with additional fees
Form DPT-3 (Annual basis 2021-22)	Return of Deposits	30/06/2022	30/06/2022	28/07/2022	28 days	Due to the absence of the Finance Associate, details related to the movement of the loan could not be ascertained	The company has filed with additional fees
Form DPT-3 (Annual basis 2022-23)	Return of Deposits	30/06/2023	30/06/2023	31/07/2023	31 days	Due to the absence of the Finance Associate, details related to the movement of the loan could not be ascertained	The company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	13/11/2023	13/12/2023	27/12/2023	14 days	Directors were travelling because of which DSC were not affixed timely resulting into late filing of form.	The company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	19/01/2024	18/02/2024	15/03/2024	25 days	While prefilling the form on MCA portal the Registered Office address was not getting filled resulting into delay in form filing	The company has filed with additional fees
Form INC-27	Conversion of Private Limited to Public Limited	29/08/2024	13/09/2024	06/10/2024	23 days	MGT-14 filed for conversion of company relating to Special Resolution did not get approved within 30 days resulting into	The company has filed with additional fees

						delay in filing of Form INC-27 as INC -27 can be filed only after approval of Form MGT-14	
Form MSME-I	Periodic half yearly return of outstanding dues to Micro or Small Enterprises Suppliers	31/10/2023	31/10/2023	22/10/2024	356 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MSME-I	Periodic half yearly return of outstanding dues to Micro or Small Enterprises Suppliers	30/04/2024	30/04/2024	22/10/2024	175 days	Due to an inadvertent mistake	The company has filed with additional fees
Form MGT-14	Resolutions to be filed with ROC	05/09/2024	05/10/2024	07/11/2024	33 days	The Form was pending for approval by the management	The company has filed with additional fees
Form CHG-1-Creation (Charge ID 100234827)	Creation of Charge	11/08/2018	10/09/2019	06/02/2019	149 days	Due to an inadvertent mistake	The company has filed with additional fees
Form CHG-1-Creation (Charge ID 100409273)	Creation of Charge	21/12/2020	20/01/2021	03/02/2021	14 days	Form was under review by the management	The company has filed with additional fees
Form CHG-1-Creation (Charge ID 100459435)	Creation of Charge	26/05/2021	25/06/2021	21/07/2021	26 days	Form was under review by the management	The company has filed with additional fees
Form CHG-1-Modification (Charge ID 100459435)	Creation of Charge	10/12/2021	09/01/2022	10/02/2022	32 days	Company didn't get the signed copy of Deed of Hypothecation timely from the Charge Holder	The company has filed with additional fees
Form CHG-4 (Charge ID 100459435)	Satisfaction of Charge	25/05/2023	24/06/2023	28/08/2023	65 days	While prefilling the form basis the CIN no, automatically	The company has filed with additional

						one question mark was coming because of which we didn't got NOC timely against Charge Satisfaction from the lender because of the name mismatch.	fees
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The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Further, our company had altered its objects clause of Memorandum of Association pursuant to Board resolution dated 29/09/2017 and shareholders resolution dated 25/11/2017 by duly convening both the meetings. However, due to inadvertence and oversight, the company failed to file the prescribed MGT-14 form with the Registrar of Companies within 30 days of passing the EGM resolution as per Section 117 read with Section 13(6) of the Companies Act 2013. Also, Company failed to file the required form within the additional time period of 270 days. Upon realizing the lapse, the company took necessary steps and filed an application for compounding of the said default in terms of the provisions of the section 441 of the Companies Act 2013 via filing e-form GNL-1 on 16/07/2025 as a corrective measure.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**22. *There are certain clerical mistakes noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such clerical mistakes with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

In the past, there have been some instances of clerical mistakes noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 which is certified pursuant to a Report issued by M/s Jain Preeti & Co. Practicing Company Secretary dated July 19, 2025.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as, our company had filed e-form DIR-12 for appointment of Rishabh Choudhary on August 08, 2016 by attaching Board resolution and appointment letter as one of the attachments to the form. The Board resolution and appointment letter mentions that the appointment has been made as an additional director and his term will be upto next AGM. Whereas in the form it has been ticked as Director instead of additional director which made the master data of Rishabh to view his appointment in the company as director since 08/08/2016. Also, the company has duly convened an extra-ordinary general meeting for the said appointment which was not attached in the form as an attachment, but its minutes are duly recorded and taken by our Company. This is a clerical mistake which has been done in the Board resolution and appointment letter attached in the form by our Company.

Further our company had filed e-form DIR-12 for change in designation of Amandeep Panwar from Executive Director to Managing Director and Chairman and CEO of the company. In the resolution attached it is mentioned that change in designation takes place of Amandeep Panwar from director to MD and then again after that another agenda is taken as change in designation of Mr. Amandeep Panwar from Director to Chairman and CEO of the company. Instead, it should have been Change in designation of Mr. Amandeep Panwar from director to chairman and managing director and next agenda should have been appointment of Mr. Amandeep Panwar as CEO of the company and also its remuneration need not be decided separately as his remuneration as MD is getting fixed alongwith his change in designation. There can't be a change in

designation from Director to CEO as in the form DIR-12 appointment as CEO will be filled in instead of change in designation as it's a KMP position, clerical mistake happened in the resolution attached whereas form is filled in properly.

Although our Company exercises reasonable care to ensure the accuracy and completeness of the information contained in the forms filed along with their supporting attachments, there were clerical errors or omissions in the ROC forms filed in the past. While no legal proceedings or regulatory action has been initiated against our Company in relation to such clerical mistakes or incorrect filings done in statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**23. *We do not manufacture our Agri Input and Agri Output products in our own capacity but procure the same from third party suppliers.***

We do not manufacture our Agri Input and Agri Output products in our own capacity but procure the same from third party suppliers. Any decline in the quality of such products or delay in delivery of such products by such third parties or rise in their costs or charges may adversely affect our operations. Further there can be no assurance that such parties shall continue business with us or would cater to the demands of our competitors. We do not have any long-term arrangements with such suppliers and if such suppliers terminate their business or supply similar products to our competitors at better rates, our result of operations and future prospects may be adversely affected. Further we are also indirectly exposed to the risks at the third-party supplier' faces and hence any interruptions in the manufacturing operations at their end on account of natural disasters, labour problems, may adversely affect our supply chain and profit margins.

**24. *We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure for purchase of certain Equipment. We are yet to place orders for such Capital Expenditure. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a part of the Net Proceeds towards purchase of certain equipment for expansion at our Crop Monitoring Services by assembling Drones to provide Hyperspectral Imaging (HSI) technology of equipments, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. While we have obtained quotations from different vendors in relation to the equipment required for funding such capital expenditure, we are yet to place orders for such equipment. Our Company intends to utilise ₹ 1,186.63 Lakhs from the Net Proceeds to purchase equipment, there can be no assurance that we will be able to place orders for such equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

The Proposed procurement may be subject to potential problems and uncertainties that may face cost overruns or delays. Problems that could adversely affect our expansion plans including labour shortages, increased costs of equipment or manpower, delays in completion, defects in equipment, the possibility of unanticipated future regulatory restrictions, taxes and duties, interest and finance charges and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet the proposed capital expenditure requirements. If the actual capital expenditures significantly exceed the budgets or even if the budgets were sufficient to cover these procurements, Our Company may not be able to achieve the intended economic benefits of these procurements of equipments, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

**25. *We intend to utilise a portion of the Net Proceeds for Purchase of Commercial Vehicle. We are yet to place orders for such Purchase.***

We intend to use a part of the Net Proceeds towards purchase of Commercial Vehicle. This vehicle will be used to transportation of Drones for Providing crop monitoring services at field area and further reduce dependency on third party logistic companies, While, we have obtained quotations from various suppliers for such vehicles and is yet to place any orders or enter into definitive agreements for purchase of such vehicles. Our Company intends to utilise ₹ 197.97 Lakhs from the Net Proceeds to purchase these vehicles. There can be no assurance that we will be able to place orders for such purchase of Commercial Vehicle in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

**26. *If we are unable to protect the personal information data of the farmers that we collect, our reputation could be significantly harmed.***

As a part of our Crop Monitoring Service, we interact with lot of farmers and collect data pertaining to their information, data of the soil, data of the produce and yield etc. We receive and process personal information of the farmers along with the information of their agricultural produce and land, which is very sensitive and critical. We ensure that we maintain the highest level of security and protection for all such information through Secure Sockets Layer regarding the various farmers. It ensures that any data transferred, such as personal details, passwords, or credit card information, is encrypted and protected from interception by hackers. If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations, however, in the past there were no such instances of data corruption or loss, cyberattack or a network security incident.

**27. *We have undertaken a limited diligence of our overseas subsidiary GroeiGids B.V. due to limited access to public data.***

Our Company has an overseas subsidiary GroeiGids B.V. incorporated in the state of Netherlands on October 10, 2024. However, as the company has been incorporated in foreign territory we have limited access to any overseas data available in public domain and hence no independent public search could be taken in respect of the Company due to limited access to overseas data and hence for disclosure of litigation in respect of same, we have relied on the information provided the said subsidiary and its directors who are also the promoters and directors of our Company. Accordingly, we are not sure of the applicability of any regulatory laws of the land requiring the said subsidiary to obtain any operating licenses or any regulatory or statutory actions by any authority or any material litigations / defaults that might be pending by or against the said subsidiary that might affect its existence. In the event it is discovered that the subsidiary is involved in any such litigation, the investments made by our company may get strained along with dragging of our promoters, who are also the directors of the said subsidiary into unnecessary litigation thus diverting their attention from the business and drawing a financial strain to the Company.

**28. *Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.***

Our business is directly influenced by the income levels and purchasing power of farmers, which are significantly affected by state and central government policies related to the agriculture sector. Any reduction in government spending on agriculture, withdrawal or modification of subsidies and incentives provided to farmers, changes in minimum support prices (MSPs) on crops could reduce farmers disposable income and, consequently, their willingness or ability to invest in agri input products for crop protection such as those offered by us.

Furthermore, volatility in commodity prices, delayed disbursement of subsidies, and reduced procurement by government agencies may also discourage farmers from increasing input spends. A decline in demand for agri input products due to any such policy changes could have a material adverse impact on our revenues, operating margins, and overall financial performance.

The change in Farm Laws created a huge uproar and revolution in the country and people were divided in segments either approving or opposing the suggested amendments. We cannot assure you that the implementation or amendment of any legislation, regulations or policies, may not have an adverse impact on our business, financial condition and results of operations in the future.

**29. *KYC document of one of our promoter group member, Ms. Savitri Devi, sister of Mr. Rishabh Choudhary is not generated and also there is no certainty that the document will be generated in future or in a timely manner***

One of our Promoter Group member, Ms. Savitri Devi, sister of Mr. Rishabh Choudhary does not possess PAN Card as on the date of filing this Draft Red Herring Prospectus. We can't assure you that the above mentioned document will be generated by Ms. Savitri Devi and will be available in a timely manner or at all in near future.

**30. *We are highly dependent on global vendors for the supply of components for drones and may not be able to reduce our dependency on such imports. If critical components or raw materials become unavailable. then we may incur delays in assembling drones and delivery of our services, which could damage our business. Moreover, the supply and cost of components can be subject to significant variation due to factors beyond our control.***

We partially import certain of our components such as Motor, Hyperspectral Camera, propellers, required for assembling Drones. We spent 34.62 Lakhs, 10.57 Lakhs and 24.80 Lakhs on imports in the Fiscals 2025, 2024 and 2023, respectively.

Though we are continuously evaluating the potential of domestic vendors for the supply of components in order to reduce our dependency on import of components from global vendors, we cannot assure you that we would be able to meet our requirements only from domestic vendors and not be dependent on global vendors. While the Gol has introduced recent initiatives such as "Atma nirbhar Bharat Abhiyan", which focuses on indigenisation, we cannot assure you that we would be able to take full benefit of such schemes and reduce our dependency on imports.

We are dependent on certain core suppliers for our components and thus if we experience significant increased demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further component supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, economic and political conditions, transportation and labour costs, disruption during transportation, labour unrest, natural disasters, import duties, tariffs and currency exchange rates. This volatility in commodity prices can significantly affect our component costs. Further, any volatility in fuel prices can also affect commodity prices worldwide, which in turn may significantly increase our component costs.

**31. *The Shareholders Agreement, Debenture Trustee Appointment agreement, Deferred Consideration Agreement, Service Agreements, Collaboration agreement executed by our Company can have potential implications of operating expenses which could result in hindrances to our goodwill and business operations.***

Our Company have entered into following Agreements:

➤ ***Our Company has entered into Shareholders Agreement, Debenture Trustee Appointment agreement with:***

- **Debenture Trustee Appointment Agreement dated February 15, 2024 between Company and Axis Trustee Services Limited i.e., Debenture Trustee.**

Pursuant to Debenture Trustee Appointment agreement dated February 15, 2024, Company has appointed Axis Trustee Services Limited as Debenture Trustee on behalf of and for the Benefit of the Debenture holders. Company has undertaken to furnish all and any information as may be required by debenture trustee.

- **Restated Shareholders Agreement Dated August 07, 2024 and Restated Shareholders Amendment Agreement dated June 08, 2025 entered into by and amongst our Company and Amandeep Panwar and Rishabh Choudhary (Collectively referred to as the "founders") and Villgro Innovations Foundation, Apurva Shah HUF, Amit Sheth, Ashish Sheth, Yash Hitesh Patel and CIIE Initiatives (Collectively referred to as the "Investors")**

Pursuant to Shareholders agreement amended from time to time, the Investors collectively hold 8,31,832 Equity Shares of the Company, aggregating to 5.69% of the equity share capital, as on the date of this Draft Red Herring Prospectus. Under the Shareholders agreement dated August 07, 2024, as amended from time to time, in supersession of the Existing SSHA and Restated Shareholders Amendment Agreement dated June 08, 2025 to record their interse rights and obligations, including information rights.

➤ ***Our Company has entered into Deferred Consideration Agreement and Memorandum of Understanding with:***

Our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with GroeiGids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR's of our Company till GroeiGids B. V. remains our WOS, once it is incorporated.

➤ ***Our Company has entered into Collaboration agreement with:***

- Smart Village Movement dated June 29, 2016 for Farming Enhancement model Project of End-to-End Solution for Crop Monitoring with and further amendment agreement executed on June 10, 2024 with a focus on increasing ginger production per acre for the development of rural areas leveraging digital technology;
- Behtar Zindagi Private Limited dated March 23, 2023 with a focus to give online access of its platform of our Farmer Success Executives to enable them to purchase agricultural products inter-alia fertilizers, agri-inputs etc;
- Obopay Mobile Technology India Private Limited dated October 24, 2024 with a focus to use the Obopay's PPI Platform for managing Customers origination and management for deposits and payouts of customers via pre-paid wallet account connected with co-branded digital or physical card through its brand "Pragati Card";

➤ ***Our Company has entered into Service agreement with:***

- **Service Agreement dated August 22, 2024 between our Company and IFFCO Kisan Suvidha Limited**

Our Company entered into Service Agreement to provide complete spray activities through drones with IFFCO Kisan Suvidha Limited dated August 22, 2024 for which no revenue is generated by the Company as on March 31, 2025;

- **Service Agreement dated April 09, 2025 between our Company and Aryatech Platforms Private Limited**

Our Company entered into Service Agreement to conduct Agri Drone spraying in 300 Acres across Bihar, Jharkhand and Maharashtra through UAV's with Aryatech Platforms Private Limited dated April 09, 2025 for which no revenue is generated by the Company as on March 31, 2025;

Any misalignment could lead to inefficiencies or delays, ultimately inflating operating costs. Secondly, there is the risk of dependency on the company or partners for technical expertise and resources. Furthermore, regulatory and compliance risks are also prominent, as our company needs to navigate the legal landscape pertinent to the collaboration, which can introduce additional financial burdens.

Lastly, market risks should not be underestimated. Changes in market conditions can affect the viability of our agreements, potentially leading to increased costs if our company needs to pivot or renegotiate terms. In summary, while our agreement can present opportunities for growth and innovation, they also bring forth various risk factors that can escalate operating costs for our Company, which could impact the goodwill and business operations of our Company as well. However, there are no agreements and restrictive clauses/ covenants in material Agreements entered into by the Company.

**32. *Our Drones are complex and technologically advanced and could have unknown defects or errors.***

Our Drones have a fully integrated system relying on complex designs and advance programming. The software architecture of such advanced programming is based on complex and interdependent applications including unencrypted signal mechanisms. We provide Crop monitoring Services using Drones to monitor fields and provide Hyperspectral Imagery. While there have been no instances in the past where we were not able to rectify the defects or malfunction and Also our inability to rectify such defects or malfunction in our drones while providing services to the satisfaction of our farmers in the future could lead to liability claims against us, damage our customer relationships and cause harm to our reputation and earn us a negative publicity, any of which could adversely affect our business, results of operations and financial condition.

**33. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with requisite expertise that our business requires.

The following table sets forth attrition rate of our employees for the period indicated:

Attrition Rate <sup>(1)</sup>	As at June 30, 2025*	FY 2025-2024	FY 2024-2023	FY 2023-2022
Attrition Rate (%)#	7.69%	36.36%	16.13%	0%
No. of employees who resigned during the year	3	12	5	0

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

<sup>(1)</sup> Calculated as the number of employees that left during a period/year over the average number of employees for the period/year. The average number of employees for a period/year is calculated as the average of the number of employees at the beginning of the period/year and the number of employees at the end of the period/year.

\*Kindly note that list of employees is provided as at June 30, 2025, hence, the attrition period is also provided as at June 30, 2025.

#Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

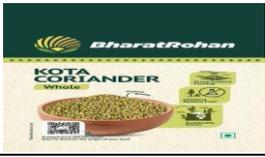
The positions in which resignations have occurred as mentioned in the aforesaid table have been appropriately filled, and we do not see any foreseeable impact due to these resignations however, it may be difficult to attract and retain the personnel we require in the future in case of any such major position is left unfilled. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels in future which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. See “Our Management” and “Our Business” on page 265 and 190 for further information.

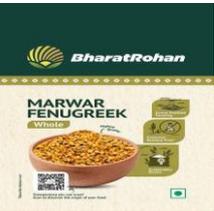
**34. Our few trademarks are not registered with Registrar of Trademark, any infringement of our trademarks or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo could hamper our Goodwill and our future Growth Strategies could be adversely affected.**

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.

Sr. No	Brand Name/Logo	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
1.	Word “BharatRohan Pragati Card”	36	6734180	BharatRohan Airborne Innovations Private Limited	The Trade Marks Registry,	November 29, 2024	Formalities Check Pass
2.		36	6734181	BharatRohan Airborne Innovations Private Limited	The Trade Marks Registry,	November 29, 2024	Formalities Check Pass
3.	Device “BharatRohan” 	29	7117633	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
4.	Device “BharatRohan” 	12	7117634	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
5.	Device “BharatRohan” 	16	7117635	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
6.	Device “BharatRohan”	30	7117636	M/s. BharatRohan Airborne	The Trade Marks	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
				Innovations Limited	Registry, Delhi		
7	Device "BharatRohan" 	35	7117637	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
8	Device "BharatRohan" 	44	7117638	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
9	Device "BharatRohan GUNTUR CHILLI Powder" 	16	7117676	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
10	Device "BharatRohan KHASI HILLS GINGER Powder" 	16	7117677	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
11	Device "BharatRohan KOTA CORIANDER Whole" 	16	7117678	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
12	Device "BharatRohan GUNTUR CHILLI Powder" 	35	7117679	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
13	Device "BharatRohan KHASI HILLS GINGER Powder" 	35	7117680	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
14	Device "BharatRohan MARWAR FENNEL Whole" 	16	7117681	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
15	Device “BharatRohan KOTA CORIANDER Whole” 	35	7117682	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
16	Device “BharatRohan MARATHWADA TURMERIC Powder” 	16	7117683	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
17	Device “BharatRohan MARATHWADA TURMERIC Powder” 	35	7117684	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
18	Device “BharatRohan MARWAR FENNEL Whole” 	35	7117685	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
19	Device “BharatRohan MARWAR CUMIN Whole” 	35	7117695	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
20	Device “BharatRohan MARWAR CUMIN Whole” 	16	7117696	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
21	Device “BharatRohan MARWAR FENUGREEK Whole” 	16	7117697	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
22	Device “BharatRohan MARWAR MOONG Dal” 	16	7117698	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
23	Device “BharatRohan MARWAR MOONG Chhilka” 	16	7117699	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
24	Device “BharatRohan MARWAR MOONG Whole” 	16	7117700	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
25	Device “BharatRohan MARWAR FENUGREEK Whole” 	35	7117701	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
26	Device “BharatRohan MARWAR MOONG Chhilka” 	35	7117702	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
27	Device “BharatRohan Unpolished GUNA MOONG Dal” 	35	7117703	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
28	Device “BharatRohan MARWAR MOONG Whole”	35	7117704	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
							
29	Device "BharatRohan MP SHARBATI ATTA" 	16	7117709	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
30	Device "BharatRohan MARWAR MUSTARD Whole" 	16	7117710	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
31	Device "BharatRohan MP SHARBATI ATTA" 	35	7117711	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
32	Device "BharatRohan MARWAR MUSTARD Whole" 	35	7117712	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
33	Device "BharatRohan" 	31	7118478	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
34	Word "BHARATROHAN PRAGATI KENDRA"	35	7118550	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
35	Word "BHARATROHAN PRAGATI KENDRA"	44	7118551	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
36	Word "PRAVIR"	7	7118539	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo	Class	Registration/ Application number	Owner/ Applicant	Authority	Date of Registration/ Application	Current Status
37	Device "PRAVIR" 	7	7118540	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
38	Word "PRAVIR"	12	7118541	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
39	Word "PRAVIR"	35	7118542	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
40	Device "PRAVIR" 	35	7118543	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
41	Word "PRAVIR"	41	7118544	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
42	Word "PRAVIR"	42	7118545	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
43	Word "PRAVIR"	44	7118546	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
44	Device "PRAVIR" 	44	7118547	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass

However, company have made an application for above mentioned trademark registration with the Registrar of Trademark. If we are unable to register our above mentioned word and Logo the future in our name or any objection on the same may require us to change our word and logo. It may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our tradename. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may

not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.



35. ***Our Company’s logo “ BharatRohan ” and other Brand Names are registered with Registrar of Trademark; any infringement of our logo and Brand Names may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo and Brand Names could hamper our Goodwill and our future Growth Strategies could be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations.

Trademarks registered in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner	Authority	Date of Registration/ Application	Current Status
1.	Word “BharatRohan”	42	4030190	BharatRohan Airborne Innovations Private Limited	The Trade Marks Registry,	December 18, 2018	Registered
2.		42	4030188			December 18, 2018	
3.	Word “BharatRohan CropAssure”	42	4030189			December 18, 2018	
4.	Word “BharatRohan SeedAssure”	42	4151207			December 18, 2018	
5.	Word “SourceAssure	42	6221463			December 15, 2023	

We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management’s attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years, we have not been involved in litigation or incurred litigation expenses in connection with third party intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, to which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

36. ***If we are unable to obtain or maintain regulatory approvals for our products, we may be unable to sell such products, which could adversely affect our business and results of operations.***

The storage, marketing and sale of fertilizers and related products require several regulatory approvals such as licenses/letters of authorization for carrying on the business of selling fertilizers under the Fertilizer (Control) Order, 1985. We must also renew these authorizations periodically and show that our products meet all requisite regulatory standards, which may have become more stringent and which renewal is not guaranteed. Our Agri Inputs continue to be subject to regulatory oversight even after we obtain requisite regulatory or governmental pre-approvals and authorizations. Further, we may be determined to be in contravention of the provisions of the Fertilizer (Control) Order, 1985 by the relevant authority, for instance if a batch of production does not meet the requisite standards, and consequently we may be subject to regulatory action, criminal action and penalties, as may be prescribed

**37. We have incurred losses for the past few fiscals. In the event we incur net loss in the future, our business and financial condition may be adversely affected.**

We have reported losses in the past few fiscals. Our losses in the initial fiscals were primarily on account of stagnant revenue and industry impact of Drone regulations. Increases in our costs, expenses and investments may reduce our margins and materially adversely affect our business, financial condition and results of operations. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business. Moreover, even if we achieve profitability, given the competitive and evolving nature of the industry in which we operate, we may be unable to sustain or increase profitability, and failure to do so would adversely affect our business, including our ability to raise additional funds.

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

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company and insurance policies, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on page 265 and 281 respectively of this Draft Red Herring Prospectus and the section titled “Restated Consolidated Financial Information” beginning on page 289 of this Draft Red Herring Prospectus.

**39. Some of our Directors on our Board have no experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.**

Some of our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

**40. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.**

As of March 31, 2025 our contingent liabilities as per AS 29- Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows

The following is a summary table of our company’s contingent liabilities as:

<b>Pending Demand/Litigation related to Indirect Tax Act:</b>						
<b>Sr. No</b>	<b>Entity and GSTIN</b>	<b>Name of Authority</b>	<b>Notice /Demand Order Id &amp; Period</b>	<b>Notice /Order Description</b>	<b>Amount in Dispute (Rs.)</b>	<b>Current Status</b>

1	BharatRohan Airborne Innovations Private Limited  (GSTIN: 07AAGCB7761G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD070121005618T dated January 13, 2021 followed by  Form GST DRC-01, bearing reference no. ZD070121014916Q dated: January 21 10, 2021  subsequent notice in form GST ASMT-10 bearing reference no. ZD070823019886Y Period: July 2017 till March 2018	Notice issued intimating discrepancies in return filed for the period and seeking certain documents later followed by show cause notice u/s. 74, raising demand.  The notice has further been followed by another notice in ASMT-10 intimating discrepancies in the return after scrutiny	Excess ITC Availed of Rs. 5,86,682/- (Rs. 2,48,594/- towards tax, Rs. 89,494/- towards interest and Rs. 2,48,594/- towards penalty)	The Company has filed Reply to the Show cause notice bearing no. ZD070121014916Q vide reply dated January 28, 2021 vide ARN ZD0701210235216 and the same is pending.  Notice dated August 29, 2023 is pending for reply by taxpayer.
2	BharatRohan Airborne Innovations Private Limited (GSTIN: 07AAGCB7761G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD071021000829S dated October 04, 2021 Period: April 2020 till March 2021	Notice issued intimating discrepancies in return after scrutiny being difference in GstR-2A and 3B	Mismatch amount: Rs. 2,75,883/-	The matter is pending for reply from the end of the taxpayer
<b>Pending Demand under income tax act</b>						
As per details available on the TRACES an aggregate outstanding amount of Rs 21,720/- is determined to be paid from Previous years till 2024-25 against <b>M/s. BharatRohan Airborne Innovations Limited</b> (hereinafter referred to as the "Assessee") as default on account of interest on payment defaults and late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable						
<b>Pending Demand under income tax act</b>						
As per details available on the TRACES an aggregate outstanding amount of Rs 21,720/- is determined to be paid from Previous years till 2024-25 against <b>M/s. BharatRohan Airborne Innovations Limited</b> (hereinafter referred to as the "Assessee") as default on account of interest on payment defaults and late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable						

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial

condition and results of operations. For further information on our contingent liabilities, see 'Restated Consolidated Financial Information - Note 28 Contingent Liabilities and Commitments on page 289.

- 41. Our Subsidiary has been formed to engage in line of business that is synergistic to our business and our Group Company which is also Promoter Group Company are in the same line of business and consequently the interest of these Companies may be in conflict with the interest of our Company in the future.**

Our Group Company BharatRohan Innovation Foundation is incorporated to engage in the same line of business products in which our Company operates. BharatRohan Innovation Foundation is incorporated as a not for profit organization, accordingly there is no direct conflict of Interest in relation to the business operations being carried on, However, There can be no assurance that our Group Companies, Subsidiary Company and Promoter Group companies will not compete with our existing business or any future businesses that we may undertake or that their interests will not conflict with ours under the laws of India or convert their operations for profit. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

Further, our Subsidiary, GroeiGids B.V. has been incorporated to engage in the same line of business that is synergistic to our Company, primarily pertaining to providing Agri-tech solutions. Since, GroeiGids B.V., is incorporated in Netherlands and is yet to commence business operations therefore we do not foresee any direct conflict with our Subsidiary. For details, see, "History and Certain Corporate Matters - Subsidiaries Of Our Company" at page 260.

Following is the table distinguishing clearly the business of the issuer as compared to the companies and entities mentioned above alongwith the holdings

Company Name	Nature of Business	Business Model	Service type	Market Focus
GroeiGids B.V.	Research and Development of Drones	B2B	Research and Development of Drones	Netherlands
BharatRohan Innovation Foundation	Procure, store and sell of all Agriculture Commodities to support farmers	B2C	Procure, store and sell of all Agriculture Commodities to support farmers	India

- 42. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Price Band to be decided by the Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.**

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

Sr. No.	Name	Number of Equity Shares Held	Average cost of Acquisition (in ₹) *
1.	Mr. Amandeep Panwar	43,54,800	0.01
2.	Mr. Rishabh Choudhary	36,67,200	0.01

\* As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 21, 2025.

Average cost of acquisition of Equity Shares of our Promoters could be lower than the Price Band decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Summary of Offer Document" and "Capital Structure" beginning on page 22 and 110 of this Draft Red Herring Prospectus.

- 43. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.**

After the completion of the fresh issue, our Promoters and Promoter Group is expected to hold [●] % of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments

to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor's favour.

**44. *We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.***

Our company operates in the industry which is working capital intensive in nature and we fund a large part of our operations through financing from banks, Promoters and other institutions. As on the year ended on June 30, 2025, we had total financial indebtedness of ₹ 397.70 lakhs. For further information on our total borrowings, see "Financial Indebtedness" on page 339 of this Draft Red Herring Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

**45. *Our company lacks listed peer companies for comparison, this absence of comparable may lead to uncertainty in assessing investment viability for the Investors.***

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favorable terms in financial transactions.

The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

**46. *Fluctuations in foreign currency exchange rates could materially affect our financial results.***

Our supplier base in international market is from Belgium, China and USA. However, our foreign currency exposure is with USD. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies i.e. USD affect our net operating cost, Purchase Cost and the value of profit and loss items denominated in foreign currencies. A significant portion of our consolidated procurement of our products are international and we may continue to procure the same in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

The following table sets out our purchases denominated in foreign currencies and their percentage in comparison with total expenses for the financial year ended March 31, 2025, 2024 and 2023 as per Audited Standalone Financial Statements:

(₹ in lakhs)

Particulars	For the Financial Year ended on		
	2025	2024	2023
Purchases in Foreign Currencies	34.62	10.57	24.80
Percentage of total purchases (%)	1.28%	1.01%	11.89%

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 340 of the Draft Red Herring Prospectus.

**47. *We operate in a competitive environment and face fair competition in our business from unorganized players, which may adversely affect our business operations and financial condition.***

The Indian Agri Inputs and Agri Outputs market is largely fragmented comprising of unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. We face competition from local dealers which are larger and have substantially greater resources than us. However, we have been able to leverage economies of scale to gain an advantage. We believe that our wide range of products with low cost and best storage facilities, provides us an edge in the competition.

Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of customer and farmer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior product offerings, larger portfolio of products, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**48. *Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.***

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization.

Our Company is a technology-first company and have adopted various tools to manage the business operations efficiently:

- Zoho Books – ERP for accounting and MIS
- Zoho Work Place
- Keka and Razorpay

The growth of our business is dependent on smooth functioning of information technology systems of our company. The information and technology system are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company.

**49. *Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. As part of our commitment to ensuring quality craftsmanship, innovation and adherence to industry standards, we have conducted comprehensive training programs for employees in the Assembling of drones. These training initiatives aim to enhance technical skills and ensure compliance with safety and quality standards. The training provided to assembling drones has

significantly contributed to skill development, product innovation, and quality enhancement. The structured training approach ensures that our workforce remains proficient, competitive, and aligned with industry advancements. Continuous learning and periodic refresher courses are planned to sustain and enhance these competencies. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment may have an adverse impact on the business operations and financial collections.

As of June 30, 2025, we have a total of 39 permanent employees and lay significant emphasis on our employees' overall welfare. For details, see 'Our Business – Human Resource' on page 232. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

**50. *We are dependent on third-party transportation providers for the supply of products and delivery of our Agri-output products, However, any such reductions or interruptions in the supply of the products could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost-effective manner.***

Our Company has set up BharatRohan Pragati Kendra in the form of Facilitation Center and Godown which are strategically located at KK Plaza Shop No: UGF 3 and 4, Khasra No 251 Kha Near BSNL Office Masauli, Barabanki 225204 and Unjha P 1179, NCML Own Warehouse, Godown no. 2, Unjha 3001-C/O Parth Estate, Godown no 1 and 2, Gujarat, India near to the agricultural fields, which in turn makes it possible for us to procure, supply and store agri-input and agri-output products in an effective and timely manner. We arrange transportation on lowest price and availability basis. However, despite being strategically located, our Company is dependent upon third party service providers for the transport of the products. As an agritech business, our success depends on the uninterrupted supply and transportation of materials required for providing crop monitoring services and sale of Agri-input and Agri-Output products. We may or may not undertake the responsibility of delivery of products to or from our Facilitation Center and godown or to our farmers. We rely on third-party logistic service providers and freight forwarders for the purpose of the same. Factors such as transportation strikes could adversely impact the supply of products and the delivery of our finished products. In the past three Fiscals we have not experienced any material disruption in transportation services. Past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the products, we source from third parties, including abrupt increases in the transportation or fuel costs, inability on our part to find alternate sources for the procurement of such products and termination in arrangements with our local transport agencies, if any, could adversely affect our Business, Results of Operations and Financial Condition and may have an adverse effect on our ability to deliver our products in a timely or cost effective manner.

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

Our Company earns Rs. 1368.08 Lakhs from sale of Agri-input and Agri-Output products contributing to 48.56% of our revenue from operations in the fiscal 2025, our business depends on our estimate of the demand for our products from customers. We maintain a reasonable level of inventory. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our Agri-Input products or Agri-output products, we may trade fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our operations, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchase more products and trade more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our ability to maintain our operations is dependent on us providing our products at prices competitive with the local distributors. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost-efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the domestic markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

- 52. *Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 140 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use the Net Proceeds for the purposes described in the section titled “Objects of the Issue” on page 140 of this Draft Red Herring Prospectus. The Objects of the Issue comprise of Financing the Capital expenditure requirements for purchase of new Equipment by our Company, Working Capital Requirement and General corporate purposes.

We intend to deploy the Net Proceeds in financial year 2025-2026 and 2026-2027, 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 Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 140 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 the chapter titled “Objects of the Issue” beginning on page 140 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which may be beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

- 53. *Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.***

We propose to utilize the Net Proceeds for (i) Funding of Capital Expenditure requirements for purchase of new Equipment by our Company, (ii) Purchase of Commercial Vehicle, (iii) Working Capital Requirement of our Company and (iv) General Corporate Purposes. For further details, see the section titled “Objects of the Issue” on page 140. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled “Object of the Issue” on page 140 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

- 54. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed, if Company could not utilise the Portion of our Issue Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition..***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled “Objects of the Issue” beginning on Page No. 140 of this Draft Red Herring Prospectus, As a result, if Company could not utilise the Portion of our Issue Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

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

Our Promoters have extended personal guarantees towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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 could affect our financial condition and cash flows. For further details, please refer the chapter titled “Financial Indebtedness” beginning on page 339 of this Draft Red Herring Prospectus.

- 56. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.**

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the Preceding three Fiscals, respectively:

	(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Insurable Assets	93.59	35.97	23.13
-Insured Assets	-	-	-
-Uninsured Assets	93.59	35.97	23.13
Total Amount of Sum Insured	-	-	-
Sum Insured as % of Total Insured Assets	-	-	-

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

However as on date of this Draft Red Herring Prospectus, we maintain insurance in order to mitigate the risk of losses from potentially harmful events, such as, damage due to burglary and fire, Terrorism, damage to electrical equipment including Drones and Drones equipments, Premises and Vehicle, transit, addressing risks relating to fidelity of employees and employees compensation insurance policies. For further information on the insurance policies availed by us, see “Our Business – Insurance Policies” on page 242. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been no instances in the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit.

- 57. 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, 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 as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. The recent escalation of conflict between India and Pakistan has had a devastating impact on our operations and, more acutely, on our associated farmer in the border districts of Jaisalmer and Barmer. With these regions declared "red zones" for drone flights, our crop monitoring service were halted. The imposition of security measures, including stringent movement restrictions and the presence of debris from anti-drone countermeasures deployed by Indian forces against Pakistani incursions, severely disrupted access to markets. Farmers, who had successfully brought in their agri output, found themselves unable to transport their produce to our Facilitation Centres, creating a critical bottleneck in the supply chain. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**58. *We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.***

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 customers. 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.

**59. *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 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.

**60. *Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

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. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 288 of this Draft Red Herring Prospectus.

**61. *We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 174 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

**62. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers and farmers in respect of sale of our services and products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

**63. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud,***

***petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

***64. Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our products.***

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and sellers, or create friction in our customers' experience.

***65. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.***

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

***66. Our inability to manage growth could disrupt our business and reduce our profitability.***

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new business streams. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

***67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

- 68. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.**

Our restated consolidated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on Page 18 of this Draft Red Herring Prospectus.

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 practices. 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. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

## **EXTERNAL RISKS**

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

could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and had introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also included the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which included, the amendments made in the categories of allocation in case of Book Built Issue and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

**70. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such

liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**71. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 164 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

**72. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**73. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**74. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform 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 BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**75. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**76. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by

the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time

**77. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

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

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

**78. *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 have appointed 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.

**79. *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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is

situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

**80. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.***

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

**81. *The outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus’ impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

**82. *Our business is substantially affected by prevailing economic, political and other conditions.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- a) any increase in Indian interest rates or inflation;
- b) any exchange rate fluctuations;
- c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- d) prevailing income conditions among Indian consumers and Indian corporates;
- e) volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- f) changes in India’s tax, trade, fiscal or monetary policies;
- g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- h) occurrence of natural or man-made disasters;
- i) prevailing regional or global economic conditions, including in India’s principal export markets;

- j) any downgrading of India's debt rating by a domestic or international rating agency;
- k) financial instability in financial markets; and
- l) other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

**83. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**84. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint 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. Investors might not be able to rapidly sell the Equity Shares at

the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process.

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

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

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

**88. *Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid***

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Issued</b> <sup>(1)(2)</sup>	Up to 52,99,200*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
<b>Net Issue to the Public</b>	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
<b>Out of which*</b>	
<b>(A) QIB Portion</b> <sup>(3)(5)</sup>	Not more than [●] Equity Shares aggregating up to ₹[●] Lakhs.
<b>Of which:</b>	
<b>(1) Anchor Investor Portion</b> <sup>(4)</sup>	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
<b>(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)</b>	[●] Equity Shares aggregating to ₹[●] Lakhs
<b>Of which:</b>	
<b>(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
<b>(2) Balance of QIB Portion for all QIBs including Mutual Funds</b>	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
<b>(B) Non-Institutional Portion</b> <sup>(3)</sup>	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<b>of which</b>	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
<b>(C) Individual Investor Portion</b> <sup>(3)</sup>	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity shares outstanding prior to the Issue</b>	1,46,23,820 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 140 of this Draft Red Herring Prospectus

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on June 08, 2025 and by our Shareholders pursuant to a special resolution passed at their Annual General meeting held on June 12, 2025 at shorter notice.

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
4. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 405.*
5. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

*The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 289. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 289 and 340, respectively.*

**(The remainder of this page is intentionally left blank)**

**Restated Consolidated Statement of Assets & Liabilities**

*(Rs. In Lakhs)*

Particulars	Note	Consolidated	Standalone	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' funds</b>				
(a) Share capital	6	1,462.38	321.49	1.57
(b) Reserves and surplus	7	2,283.11	1,311.34	330.07
<b>Total shareholders' fund</b>		<b>3,745.49</b>	<b>1,632.83</b>	<b>331.64</b>
<b>2) Non-current liabilities</b>				
(a) Long-term borrowings	8	-	160.33	107.09
(b) Other non-current liabilities	11	64.29	-	-
(c) Long-term Provisions	9	19.66	12.96	8.82
<b>Total Non-Current Liabilities</b>		<b>83.95</b>	<b>173.29</b>	<b>115.91</b>
<b>3) Current liabilities</b>				
(a) Short-term borrowings	8	134.24	252.96	44.89
(b) Trade payables	10			
(i) Total outstanding dues of micro enterprises and small enterprises		33.75	13.42	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		61.19	59.35	4.10
(c) Other current liabilities	11	42.10	57.47	15.49
(d) Short-term provisions	9	100.81	43.30	14.85
<b>Total Current Liabilities</b>		<b>372.09</b>	<b>426.50</b>	<b>79.33</b>
<b>TOTAL</b>		<b>4,201.53</b>	<b>2,232.62</b>	<b>526.88</b>
<b>II. ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, plant, and equipment and Intangible assets				
(i) Property, Plant and Equipment	12.1	93.59	35.97	23.13
(ii) Intangible assets	12.2	32.56	7.73	0.57
(iii) Intangible assets under development	12.3	104.89	56.31	22.86
(b) Deferred Tax Assets (Net)	13	79.85	42.97	9.98
(c) Long-term loans and advances	17	6.20	2.71	0.24
<b>Total Non-Current Assets</b>		<b>317.09</b>	<b>145.69</b>	<b>56.78</b>
<b>2) Current assets</b>				
(a) Inventories	14	1,493.21	253.57	2.29
(b) Trade receivables	15	1,016.61	1,231.76	278.91
(c) Cash and cash equivalents	16	628.64	85.33	157.69
(d) Short-term loans and advances	17	740.38	516.27	31.21
(e) Other current assets	18	5.59	-	-
<b>Total Current Assets</b>		<b>3,884.44</b>	<b>2,086.93</b>	<b>470.10</b>
<b>TOTAL</b>		<b>4,201.53</b>	<b>2,232.62</b>	<b>526.88</b>

**Restated Consolidated Statement of Profit & Loss**

(Rs. In Lakhs)

Particulars	Note	Consolidated	Standalone	
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
I. Revenue from operations	19	2,817.23	1,895.49	646.83
II. Other income	20	6.08	2.34	5.70
<b>III. Total Revenue (I + II)</b>		<b>2,823.31</b>	<b>1,897.83</b>	<b>652.53</b>
<b>IV. Expenses:</b>				
Cost of Material Consumed	21	15.77	23.69	0.11
Purchase Of Stock In Trade	22	2,664.89	1,025.20	208.48
Change in Inventory of Finished goods and Work in process	23	-1,243.36	-247.56	119.93
Employee benefits expense	24	269.60	123.94	69.07
Finance costs	25	42.28	67.28	15.83
Depreciation and amortization expense	26	34.31	14.32	10.41
Other Expense	27	318.06	233.56	57.81
<b>Total expenses</b>		<b>2,101.55</b>	<b>1,240.43</b>	<b>481.64</b>
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
<b>VI. Extraordinary Items</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V- VI)</b>		<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
<b>VIII. Tax expense:</b>				
Current tax		121.75	111.22	21.61
Deferred tax		-36.88	-33.00	-9.98
MAT credit entitlement		-121.75	-111.22	-21.61
<b>Total Tax Expense</b>		<b>-36.88</b>	<b>-33.00</b>	<b>-9.98</b>
<b>IX. Profit After Tax (VII - VIII)</b>		<b>758.64</b>	<b>690.40</b>	<b>180.87</b>
<b>X. Earnings per equity share (face value of INR 10 each)</b>	30			
Basic EPS (in INR)		5.53	22.78	1,624.87
Basic EPS Post Bonus Issue (in INR)		5.53	5.20	1.37
Diluted EPS (in INR)		5.53	22.66	461.26
Diluted EPS Post Bonus Issue (in INR)		5.53	5.20	1.36

**Restated Consolidated Statement of Cash Flows**

*(Rs. In Lakhs)*

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash flows from operating activities</b>			
<b>Net Profit before extra ordinary items &amp; tax</b>	<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
Adjustments to reconcile profit abefore tax to net cash flows:			
Depreciation and amortization expenses	34.31	14.32	10.41
Allowance For Bad and doubtful Debts	-	-	
Balances written off	4.52	1.76	1.04
Lease equalisation reserve	0.57	0.99	-
Unrealised foreign exchange Loss/Gain	2.44	-2.16	4.22
Interest Income	-	-	-0.17
Interest Expenses	42.28	67.28	15.83
<b>Operating profit before working capital changes</b>	<b>805.88</b>	<b>739.59</b>	<b>202.22</b>
Working capital adjustments:			
(Increase) / Decrease in Trade receivables	210.63	-954.61	-241.21
(Increase) / Decrease in Other Current Assets	-5.59	-	-
(Increase) / Decrease in Inventory	-1,239.64	-251.28	119.93
(Increase) / Decrease in Long Term Loans & Advances	-3.49	-2.47	0.50
(Increase) / Decrease in Short Term Loans & Advances	-224.12	-485.05	-29.44
Increase / (Decrease) in short-term provisions	114.58	120.04	24.91
Increase / (Decrease) in Trade payables	22.18	68.67	1.32
Increase / (Decrease) in other current Liabilities	-15.37	41.98	9.04
Increase / (Decrease) in Long Term Provisions	6.70	4.14	2.33
<b>Cash generated from operations</b>	<b>-328.24</b>	<b>-718.99</b>	<b>89.60</b>
Net income tax paid (Net off Advance tax and TDS)	-57.65	-92.58	-10.19
<b>Net cash generated from operating activities</b>	<b>-385.89</b>	<b>-811.57</b>	<b>79.41</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (net)	-82.45	-26.15	-9.98
Purchase of intangible assets (net)	-82.90	-41.62	-8.86
Interest Income	-	-	0.17
<b>Net cash used for investing activities</b>	<b>-165.35</b>	<b>-67.77</b>	<b>-18.67</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from the issue of shares	116.86	21.28	0.47
Proceeds from the issue of Share Premium	1,237.30	589.51	199.53
Proceeds from long-term Borrowings	-	386.00	30.00
Repayments of Long-term Borrowings	-162.77	-330.60	-1.03
Proceeds / (Repayment) of short-term borrowings	-118.72	208.07	-123.34
Proceeds from Non-Current Liabilities	64.29		
Share issue expense	-	-	-
Interest paid	-42.28	-67.28	-15.83
Dividend paid	-		-
<b>Net cash generated from financing activities</b>	<b>1,094.68</b>	<b>806.98</b>	<b>89.80</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>543.44</b>	<b>-72.36</b>	<b>150.54</b>

Effect of Exchange Rate Changes in Cash and Cash Equivalents	-0.13		
Cash and cash equivalents at the beginning of year	85.33	157.69	7.15
<b>Cash and cash equivalents at the end of the year</b>	<b>628.64</b>	<b>85.33</b>	<b>157.69</b>
<b>Components of Cash &amp; Cash Equivalents</b>			
Balances with banks			
-Current Account	597.09	81.06	155.43
-In Fixed Deposit	30.43	-	-
Cash in hand (including Imprest)	1.12	4.27	2.26

## GENERAL INFORMATION

### REGISTERED OFFICE OF OUR COMPANY

**BharatRohan Airborne Innovations Limited**

Fourth Floor, B-117, DDA Sheds Okhla Industrial Area,

Phase - I, South Delhi, New Delhi-110020, India

**Tel No:** +91 9266109913

**Email:** [investors@bharatrohan.in](mailto:investors@bharatrohan.in)

**Website:** <https://bharatrohan.in/>

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 256 of this Draft Red Herring Prospectus.

### CORPORATE OFFICE OF OUR COMPANY

**BharatRohan Airborne Innovations Limited**

Office No-301 Tower 4 DLF Corporate Greens,

Sector 74A Gurgaon, Narsinghpur, Haryana 122004, India.

**Tel No:** +91 9266109913

**Email:** [investors@bharatrohan.in](mailto:investors@bharatrohan.in)

**Website:** <https://bharatrohan.in/>

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

**CIN:** U74999DL2016PLC301564

**Registration Number:** 301564

### REGISTRAR OF COMPANIES

**Registrar of Companies, Delhi**

Registrar Of Companies, 4th Floor, IFCI Tower,

61, Nehru Place, New Delhi – 110019, India

**Tel No:** 011-26235703

**Email:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Amandeep Panwar	Chairman & Managing Director	07483508	B-1/315, Yamuna Vihar, Garhi Mendu, Bhajan Pura, North East, Delhi 110053, India
Mr. Rishabh Choudhary	Whole Time Director	07585659	53, Atraura, Basgit Bazar, Basgit, Allahabad, Uttar Pradesh 221508, India.
Mr. Vijay Nadiminti	Non-Executive Non-Independent Director	09224837	5-4-73, Premavathipet, Premavathipet, Rajendranagar, Rangareddi, Telangana 500030, India.
Ms. Alka J Dangash	Non-Executive Independent Director	08018896	12 Madhuvan Society Behind TB Staff Quarters, Gotri Road, Vadodara, T B Sanatorium, Gujarat 390021, India.
Ms. Sarita Bahl	Non-Executive Independent Director	08832351	Flat No 502, F Wing, Azziano Rustomjee Urbania Off Mumbai Nashik Highway, Near Rustomjee Cambridge Int School, Thane, Maharashtra 400601, India.
Mr. R Shankar	Non-Executive Independent Director	10773674	Prince Residenza Angelo Block, Flat B-601, 310/29, NH4, Chennai-Bangalore Highway, Sriperumbudur, Near Toll Plaza, Chennai, Kancheepuram, Tamil Nadu 602105, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 264 of this Draft Red Herring Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Ms. Aakansha Singh**, is our Company Secretary and Compliance Officer. Her contact details are as follows:

**Ms. Aakansha Singh**

Fourth Floor, B-117, DDA Sheds Okhla Industrial Area,  
Phase - I, South Delhi, New Delhi-110020, India

**Tel No:** +91 9266109913

**Email:** [investors@bharatrohan.in](mailto:investors@bharatrohan.in)

**Website:** <https://bharatrohan.in/>

### Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

## CHIEF FINANCIAL OFFICER

**Mr. Ved Prakash Goel**

Fourth Floor, B-117, DDA Sheds Okhla Industrial Area,  
Phase - I, South Delhi, New Delhi-110020, India

**Tel No:** +91 9266109913

**Email:** [investors@bharatrohan.in](mailto:investors@bharatrohan.in)

**Website:** <https://bharatrohan.in/>

## BOOK RUNNING LEAD MANAGER

**Smart Horizon Capital Advisors Private Limited**

*(Formerly Known as Shreni Capital Advisors Private Limited)*

B/908, Western Edge II, Kanakia Space,  
Behind Metro Mall, Off Western Express Highway,  
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.

**Tel No:** 022 - 28706822

**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)

**Email:** [director@shcapl.com](mailto:director@shcapl.com)

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

**Contact Person:** Mr. Parth Shah

**SEBI Registration No.:** INM000013183

## REGISTRAR TO THE ISSUE

### **KFin Technologies Limited**

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai – 400070, Maharashtra, India.

**Tel:** +91 40 6716 2222

**Toll Free No:** 1800 309 4001

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

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

**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact person:** M Murali Krishna

**SEBI registration no.:** INR000000221

**CIN:** L72400MH2017PLC444072

## LEGAL ADVISOR TO THE ISSUE

### **Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302 012, Rajasthan, India

**Tel No:** +91 99509 33137

**Email:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

**Contact Person:** Ms. Asha Agarwal

**License:** 75654/R/38/2016

## STATUTORY AUDITORS AND PEER REVIEWED AUDITORS OF OUR COMPANY

### **Keyur Shah & Associates**

303, Shitiratna, Bs Radisson Blu, Nr Panchvati Circle  
Ambawadi, Ahmedabad-38006, India

**Telephone:** +91 79 48999595

**E mail:** Ca.keyurshah2015@gmail.com

**Contact Person:** Keyur Shah

**Membership No:** 153774

**Firm Registration No:** 333288W

**Peer Review No.:** 017640

## BANKERS TO OUR COMPANY

### **IDFC First Bank Limited**

2<sup>ND</sup> Floor, Express Building, 9-10 Bahadur Shah  
Zafar Marg, New Delhi 110002, India

**Telephone:** 9711395811

**E-mail Id:** [girishwadhawan@idfcfirstbank.com](mailto:girishwadhawan@idfcfirstbank.com)

**Website:** <https://www.idfcbank.com/>

**Contact Person:** Girish Wadhawan

### **HDFC Bank Limited**

JMD Regent Plaza Unit 1,2,3,4 & 5 Sector 26  
Near Gurudronacharya Metro Gurgaon, Haryana 122002, India

**Telephone:** 9310057048

**E mail:** [ruchika.khatteer@hdfcbank.com](mailto:ruchika.khatteer@hdfcbank.com)

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

**Contact Person:** Ruchika Khatter

**SEBI Registration No:** INBI00000063

## BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[•]\*

## **SYNDICATE MEMBER**

[•]\*

## **INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER**

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **SELF-CERTIFIED SYNDICATE BANKS**

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

## **SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)) and ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)) respectively, as updated from time to time.

## **SYNDICATE SCSB BRANCHES**

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

## **REGISTERED BROKERS**

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com>, as updated from time to time.

## **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx), respectively, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx), respectively, as updated from time to time.

## CREDIT RATING

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

## IPO GRADING

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

## DEBENTURE TRUSTEES

As this is an issue of Equity shares, no debenture trustee have been appointed for the issue.

Further, our company, have appointed Axis Trustee Services Limited as Debenture Trustee for 200, 16.75% Series A Debenture Unlisted, Secured, Fully Paid and Redeemable Non- Convertible Debentures of face value of ₹1,00,000 each. For further details of the Issue, see “*Capital Structure*” beginning on page 110 of this Draft Red Herring Prospectus.

## MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

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

## APPRAISING ENTITY

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

## GREEN SHOE OPTION

No green shoe option is contemplated under the issue.

## CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Date of Appointment	Date of Resignation	Reason for Change
<b>PSSB &amp; Associates</b> Flat No 101, SSKCs Rock side Apartment, Shaikhpeta Filmnagar, Opp D-Mart, Hyderabad, Telangana 500008, India <b>Contact Person:</b> CA Praveen K Reddy <b>Firm Registration Number:</b> 015198S <b>Membership Number:</b> 233140	August 22, 2017	July 25, 2022	Pre-occupation on other assignments.
<b>S S Kothari Mehta &amp; Company</b> Plot No. 68, Okhla Industrial Area, Phase- III, New Delhi 110020, India <b>Contact Person:</b> Mr. Kapil Sharma <b>Firm Registration Number:</b> 022150N <b>Membership Number:</b> 406371	September 30, 2022	January 22, 2025	Non-feasibility to perform the audit on the proposed reduction in audit fees

<b>Keyur Shah &amp; Associates*</b> 303, Shitiratna BS Radisson Blu, Nr Panchvati Circle Ambawadi, Ahmedabad 380006, Gujarat, India <b>Contact Person:</b> Mr. Keyur Shah <b>Firm Registration Number:</b> 333288W <b>Membership Number:</b> 153774	March 06, 2025	-	-
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\*Keyur Shah & Associates appointment is regularized in Annual General Meeting dated June 12, 2025.

## EXPERTS TO THE ISSUE

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

Our Company has received written consent dated June 26, 2025, from Peer Reviewed Auditor namely, M/s. Keyur Shah & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated July 09, 2025 and the Statement of Possible Tax Benefits dated July 15, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 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.

Further, Our Company has also received written consent dated July 05, 2025 from the Practicing Company Secretary, namely M/s Jain Preeti & Co. Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated July 19, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PUBLIC ANNOUNCEMENT OF DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus shall be filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://bharatrohan.in/>, BSE SME’s website <https://www.bseindia.com> and Book Running Lead Manager’s website [www.shcapl.com](http://www.shcapl.com).

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://sipportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Delhi through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the issue.

## TYPE OF ISSUE

The present issue is considered to be 100% Book-Building issue.

## BOOK BUILDING PROCESS

Book building, in the context of the issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Pre Issue and Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in [●], all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 405 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations and amendments thereto, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, Subject to the availability of Equity Shares in the Non – Institutional investors category, allotment to each Non- Institutional Bidder shall not be less than the minimum application size, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

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

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 390, 400 and 405 of this Draft Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and amendments thereto and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining:

- The final approval of the RoC after the Prospectus is filed with the RoC; and
- Final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of underwriter to the issue. The underwriting agreement is dated [●]. 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 issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway,	Up to 52,99,200*	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. <b>Tel No:</b> 022 - 28706822 <b>Investor Grievance E-mail:</b> <a href="mailto:investor@shcapl.com">investor@shcapl.com</a> <b>Email:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Website:</b> <a href="http://www.shcapl.com">www.shcapl.com</a> <b>Contact Person:</b> Mr. Parth Shah <b>SEBI Registration No.:</b> INM000013183			

\*Includes up to [●] Equity Shares 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 accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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

## MARKET MAKER

[●]

## DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

[●] registered with SME Platform of BSE “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. 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.
8. 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.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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, as amended. Further our Company and the BRLM 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 office from 10.00 a.m. to 5.00 p.m. on working days.
12. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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. 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
  - 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

16. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
17. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
<b>A.</b>	<b>Authorized Share Capital</b>		
	<i>Equity Shares comprising:</i>		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
	<b>Total</b>	<b>2,500.00</b>	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	<i>Equity Shares comprising:</i>		
	1,46,23,820 Equity Shares of face value of ₹10/- each	1,462.38	-
	<b>Total</b>	<b>1,462.38</b>	-
<b>C.</b>	<b>Present Issue in Terms of this Draft Red Herring Prospectus <sup>(1)</sup></b>		
	Issue of up to 52,99,200 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	Up to 529.92	[●]
	<i>of which</i>		
	Fresh Issue of up to 52,99,200 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	Up to 529.92	[●]
	<b>Which Includes:</b>		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●]- per Equity Share to the Public	[●]	[●]
	<b>Of Which</b>		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	<i>of which</i>		
	<i>One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs</i>	[●]	[●]
	<i>Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs</i>	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Capital After the Issue*</b>		
	Up to 1,99,23,020 Equity Shares of face value of ₹10/- each	Up to 1992.30	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue <sup>#</sup>	1,316.24	
	After the Issue	[●]	

\*To be included upon finalisation of Issue Price.

<sup>#</sup> Securities Premium before the Issue as on March 31, 2025

<sup>(1)</sup> The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 08, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on June 12, 2025 at shorter notice.

## CLASS OF SHARES

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the authorised share capital of our Company:

Since incorporation, the authorized share capital of our Company has been altered in the following manner:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1	On Incorporation	10,000	10/-	1.00	On incorporation	N.A.
2	Increased from ₹1.00 Lakhs to ₹1.07 Lakhs	10,700	10/-	1.07	December 21, 2017	EGM
3	Increased from ₹1.07 Lakhs to ₹ 1.10 Lakhs	11,002	10/-	1.10	May 15, 2018	EGM
4	Increased from ₹1.10 Lakhs to ₹ 15.00 Lakhs	1,50,000	10/-	15.00	February 20, 2023	EGM
5	Increased from ₹15.00 Lakhs to ₹ 500.00 Lakhs	50,00,000	10/-	500.00	August 23, 2023	EGM
6	Increased from ₹ 500.00 Lakhs to ₹ 1,000.00 Lakhs	1,00,00,000	10/-	1,000.00	April 01, 2024	EGM
7	Increased from ₹ 1,000.00 Lakhs to ₹ 1,500.00 Lakhs	1,50,00,000	10/-	1,500.00	August 29, 2024	AGM
8	Increased from ₹ 1,500.00 Lakhs to ₹ 2,000.00 Lakhs	2,00,00,000	10/-	2,000.00	February 06, 2025	EGM
9	Increased from ₹ 2,000.00 Lakhs to ₹ 2,500.00 Lakhs	2,50,00,000	10/-	2,500.00	June 12, 2025	AGM

### 2. Share Capital History of our Company:

#### (a) Equity Share Capital of our Company:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
December 22, 2017	500	10/-	Nil	Other than Cash	Preferential Issue of Equity Shares <sup>(ii)</sup>	10,500	1,05,000
May 17, 2018	301	10/-	4,980.08/-	Cash	Private Placement of Equity Shares <sup>(iii)</sup>	10,801	1,08,010

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
September 15, 2018	201	10/-	4,980.08/-	Cash	Private Placement of Equity Shares (iv)	11,002	1,10,020
March 22, 2023	4,716	10/-	4,241.00/-	Cash	Private Placement of Equity Shares (v)	15,718	1,57,180
November 04, 2023	29,86,420	10/-	Nil	Not Applicable	Bonus Issue (vi)	30,02,138	3,00,21,380
December 26, 2023	75,149	10/-	260.00/-	Cash	Private Placement of Equity Shares (vii)	30,77,287	3,07,72,870
January 06, 2024	9,615	10/-	260.00/-	Cash	Private Placement of Equity Shares (viii)	30,86,902	3,08,69,020
March 12, 2024	1,28,000	10/-	305.00/-	Cash	Private Placement of Equity Shares (ix)	32,14,902	3,21,49,020
April 23, 2024	70,966	10/-	305.00/-	Cash	Private Placement of Equity Shares (x)	32,85,868	3,28,58,680
August 03, 2024	13,087	10/-	229.23/-	Cash	Conversion of convertible notes* (xi)	32,98,955	3,29,89,550
September 13, 2024	1,14,500	10/-	335.00/-	Cash	Private Placement of Equity Shares (xii)	34,13,455	3,41,34,550
September 25, 2024	1,02,40,365	10/-	Nil	Not Applicable	Bonus Issue (xiii)	1,36,53,820	13,65,38,200
February 17, 2025	9,70,000	10/-	85.00/-	Cash	Private Placement of Equity Shares (xiv)	1,46,23,820	14,62,38,200

\*The details of Issue of Convertible Notes by our Company have been provided in point no. b in this chapter.

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

Sr. No	Name	No of Equity Shares
1.	Mr. Amandeep Panwar	5,000
2.	Mr. Mukesh Panwar	5,000
	<b>Total</b>	<b>10,000</b>

(ii) Preferential Issue of 500 Equity Shares of face value of ₹10/- each for consideration other than cash#:

Sr. No	Name	No of Equity Shares
1.	Mr. Keshav Dev Singh	500
	<b>Total</b>	<b>500</b>

<sup>#</sup> The consideration for the said transaction was other than Cash by way of an agreement entered into between Company and Mr. Keshav Dev Singh dated October 26, 2017 for rendering technical services.

(iii) Private placement of 301 Equity Shares of face value of ₹10/- each at a price of ₹4,980.08/- each:

Sr. No	Name	No. of Equity Shares
1.	Association for Innovation Development of Entrepreneurship in Agriculture	301
	<b>Total</b>	<b>301</b>

(iv) Private placement of 201 Equity Shares of face value of ₹10/- each at a price of ₹4,980.08/- each:

Sr. No	Name	No. of Equity Shares
1.	Association for Innovation Development of Entrepreneurship in Agriculture	201
	<b>Total</b>	<b>201</b>

(v) Private placement of 4,716 Equity Shares of face value of ₹10/- each at a price of ₹4,241.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Mr. Hitesh Mohanlal Patel	4,716
	<b>Total</b>	<b>4,716</b>

(vi) Bonus Issue of 29,86,420 Equity Shares of face value of ₹10/- each in the ratio of 190:1 i.e., 190 Bonus Equity Shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Amandeep Panwar	10,83,000
2.	Mr. Rishabh Choudhary	9,12,000
3.	Association for Innovation Development of Entrepreneurship in Agriculture	95,380
4.	Mr. Hitesh Mohanlal Patel	8,96,040
	<b>Total</b>	<b>29,86,420</b>

(vii) Private placement of 75,149 Equity Shares of face value of ₹10/- each at a price of ₹260.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Maruna Exports Pvt Ltd	5,769
2.	Mr. Shyju Peter Varkey	1,923
3.	Prakash Kejriwal HUF	3,846
4.	Ms. Madhura Vivek Nathwani	961
5.	Mr. Niranjan S	961
6.	Mr. Abhinav Ashokkumar Daga	9,615
7.	Sarvagya Management Services LLP	7,692
8.	Mr. Deepak Balvant Chitnis	1,923
9.	Mr. Vijayaprasad	961
10.	Mr. Satendra Singh	1,923
11.	Ms. Saraswati Bhardwaj	9,615
12.	Vivek Kumar (HUF)	1,923
13.	Ms. Lovely Kumar	3,846
14.	Mr. Pankaj Kumar Prasad	961
15.	Ms. Madhu Bhagat	3,846

Sr. No	Name	No. of Equity Shares
16.	Mr. Apurva Harishchandra Arora	2,000
17.	Ms. Manmeet Apurva Arora	2,000
18.	Mr. Vikas Kumar	1,923
19.	SK Aashray Private Limited	9,615
20.	Mr. Sandeep Vasdev Arora	3,846
	<b>Total</b>	<b>75,149</b>

(viii) Private placement of 9,615 Equity Shares of face value of ₹10/- each at a price of ₹260.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Villgro Innovations Foundation	9,615
	<b>Total</b>	<b>9,615</b>

(ix) Private placement of 1,28,000 Equity Shares of face value of ₹10/- each at a price of ₹305.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Ms. Sujatha Viswanath Kumar	3,500
2.	Mr. Vivian Joseph Gomes	3,000
3.	Mr. Shyam Sunder Saraogi (Partner on behalf of Murli Janki & Sons)	3,500
4.	Mr. Manoj Agrawal	3,500
5.	Mr. Aryan Mittal	3,500
6.	Vikas Kumar (HUF)	3,500
7.	Mr. Goel Mayank	3,500
8.	Ms. Ritu Bansal	3,500
9.	Mr. Rahul Suryakant Walawalkar and Ms. Netra Rahul Walawalkar	1,500
10.	Uneqy Technologies Private Limited	2,000
11.	Ms. Aruna Janarthanan	500
12.	Mr. Dashmesh Banka (Sole Proprietor on behalf of Spreetrance International)	3,500
13.	Ms. Meenu Sharma	8,000
14.	Mr. Surender Kumar Gupta	7,000
15.	Viraj Gupta HUF	3,500
16.	Puneet Gupta HUF	3,500
17.	Ms. Anjum Anwar	3,000
18.	Mr. Sunil Kumar	3,000
19.	Utility Forms Private Limited	3,500
20.	Chintan J Parikh HUF	2,000
21.	Ms. Dimple Gupta	2,000
22.	Ms. Durga Jethani	1,000
23.	Mr. Durgesh Kumar Sahu (Partner on behalf of Sanduja Corp)	3,500
24.	Mr. Kapil Goyal	1,500
25.	Mr. Jitendra Garg	5,000
26.	Mr. Sachin Kumar	8,500
27.	Sagar Rajendra Bamb HUF	3,000
28.	Mr. Chintan Shah	3,000
29.	Mr. Shah Bhagyesh Rajendrakumar	1,500
30.	Mr. Mokshesh Vardhaman Shah	1,500
31.	Mr. Nairit Rajiv Gala	3,000
32.	Ms. Sanjana Sood	1,500
33.	Mr. Udit Aggarwal	2,000
34.	Ms. Nirvi Kirthykumar Shah	1,500
35.	Mr. Amit Singla	3,500

Sr. No	Name	No. of Equity Shares
36.	Rudrashika World LLP	2,000
37.	Ms. Shikha Khandelwal	4,000
38.	Mr. Harshit Manoj Mehta	1,500
39.	Mr. Dipak Namdeo Hataalkar	1,500
40.	Mr. Shesadeba Sahoo	1,500
41.	Mr. Noorul Amin	1,500
42.	Mr. Jignesh S Sanghavi	1,500
43.	Ms. Swati Goel	2,500
44.	Mr. Hiren Khimji Gosar	1,500
	<b>Total</b>	<b>1,28,000</b>

(x) Private placement of 70,966 Equity Shares of face value of ₹10/- each at a price of ₹305.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Maruna Exports Pvt Ltd	231
2.	Mr. Shyju Peter Varkey	77
3.	Prakash Kejriwal HUF	154
4.	Ms. Madhura Vivek Nathwani	39
5.	Mr. Niranjana S	1,039
6.	Mr. Abhinav Ashokkumar Daga	2,385
7.	Sarvagya Management Services LLP	308
8.	Mr. Deepak Balvant Chitnis	77
9.	Mr. Vijayaprasad	539
10.	Mr. Satendra Singh	77
11.	Vivek Kumar (HUF)	77
12.	Ms. Lovely Kumar	154
13.	Mr. Pankaj Kumar Prasad	39
14.	Ms. Madhu Bhagat	154
15.	Mr. Vikas Kumar	77
16.	SK Aashray Private Limited	385
17.	Mr. Sandeep Vasdev Arora	154
18.	Apurva Shah HUF	16,000
19.	Mr. Amit Sheth	24,500
20.	Mr. Ashish Arvind Sheth	24,500
	<b>Total</b>	<b>70,966</b>

(xi) Conversion of Convertible Notes of Rs 30,00,000 of CIIE Initiatives for 13,087 Equity Shares:

Sr. No	Name	No. of Equity Shares
1.	CIIE Initiatives	13,087
	<b>Total</b>	<b>13,087</b>

(xii) Private placement of 1,14,500 Equity Shares of face value of ₹10/- each at a price of ₹335.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Ms. Axita Jignesh Sanghavi	4,500
2.	Yashwant Kumar Kothari (HUF)	7,500
3.	Mr. Apurva Kothari	7,500
4.	Mr. Alok Nandkishor Bansal	10,000
5.	Tej Prakash Sohan Lal Dangi HUF	5,000
6.	Mr. Subhash Kanhaiyalal Mehta	5,000
7.	Mr. Bharat Kanugo	15,000

Sr. No	Name	No. of Equity Shares
8.	Mr. Alpesh Narpatchand Jain	45,000
9.	Mr. Bhuvan Vipin Khimji	15,000
	<b>Total</b>	<b>1,14,500</b>

(xiii) Bonus Issue of 1,02,40,365 Equity Shares of face value of ₹10/- each in the ratio of 3:1 i.e., 3 Bonus Equity Shares for each Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Amandeep Panwar	32,66,100
2.	Mr. Rishabh Choudhary	27,50,400
3.	Association for Innovation Development of Entrepreneurship in Agriculture	2,87,646
4.	Maruna Exports Pvt Ltd	18,000
5.	Mr. Shyju Peter Varkey	6,000
6.	Prakash Kejriwal HUF	12,000
7.	Ms. Madhura Vivek Nathwani	3,000
8.	Mr. Niranjana S	6,000
9.	Mr. Abhinav Ashokkumar Daga	36,000
10.	Sarvagya Management Services LLP	24,000
11.	Mr. Deepak Balvant Chitnis	6,000
12.	Mr. Vijayaprasad	4,500
13.	Mr. Satendra Singh	6,000
14.	Ms. Saraswati Bhardwaj	28,845
15.	Vivek Kumar (HUF)	6,000
16.	Ms. Lovely Kumar	12,000
17.	Mr. Pankaj Kumar Prasad	3,000
18.	Mr. Madhu Bhagat	12,000
19.	Ms. Apurva Harishchandra Arora	6,000
20.	Ms. Manmeet Apurva Arora	6,000
21.	Mr. Vikas Kumar	6,000
22.	SK Aashray Private Limited	30,000
23.	Mr. Sandeep Vasdev Arora	12,000
24.	Villgro Innovations Foundation	28,845
25.	Ms. Sujatha Viswanath Kumar	10,500
26.	Mr. Vivian Joseph Gomes	9,000
27.	Mr. Shyam Sunder Saraogi (Partner on behalf of Murli Janki & Sons)	10,500
28.	Mr. Manoj Agrawal	10,500
29.	Mr. Aryan Mittal	10,500
30.	Vikas Kumar (HUF)	10,500
31.	Mr. Goel Mayank	10,500
32.	Mr. Ritu Bansal	10,500
33.	Mr. Rahul Suryakant Walawalkar and Ms. Netra Rahul Walawalkar	4,500
34.	Uneqy Technologies Private Limited	6,000
35.	Ms. Aruna Janarthanan	1,500
36.	Mr. Dashmesh Banka (Sole Proprietor on behalf of Spreetrance International)	10,500
37.	Ms. Meenu Sharma	24,000
38.	Mr. Surender Kumar Gupta	21,000
39.	Viraj Gupta HUF	10,500
40.	Puneet Gupta HUF	10,500
41.	Ms. Anjum Anwar	9,000
42.	Mr. Sunil Kumar	9,000

Sr. No	Name	No. of Equity Shares
43.	Utility Forms Private Limited	10,500
44.	Chintan J Parikh HUF	6,000
45.	Ms. Dimple Gupta	6,000
46.	Ms. Durga Jethani	3,000
47.	Mr. Durgesh Kumar Sahu (Partner on behalf of Sanduja Corp)	10,500
48.	Mr. Kapil Goyal	4,500
49.	Mr. Jitendra Garg	15,000
50.	Mr. Sachin Kumar	25,500
51.	Sagar Rajendra Bamb HUF	7,500
52.	Mr. Chintan Shah	9,000
53.	Mr. Shah Bhagyesh Rajendrakumar	4,500
54.	Mr. Mokshesh Vardhaman Shah	4,500
55.	Ms. Sanjana Sood	4,500
56.	Mr. Udit Aggarwal	6,000
57.	Ms. Nirvi Kirthykumar Shah	4,500
58.	Mr. Amit Singla	10,500
59.	Rudrashika World LLP	6,000
60.	Ms. Shikha Khandelwal	12,000
61.	Mr. Harshit Manoj Mehta	4,500
62.	Mr. Dipak Namdeo Hatakar	4,500
63.	Ms. Shesadeba Sahoo	4,500
64.	Mr. Noorul Amin	4,500
65.	Mr. Jignesh S Sanghavi	4,500
66.	Ms. Swati Goel	7,500
67.	Mr. Hiren Khimji Gosar	4,500
68.	Ms. Grishma V Jhaveri	3,000
69.	Mr. Meet Girish Patel	1,500
70.	Mr. N Anoop Reddy	1,500
71.	Ms. Vidhi Sarjan Shah	1,500
72.	Apurva Shah HUF	48,000
73.	Mr. Amit Sheth	73,500
74.	Mr. Ashish Arvind Sheth	73,500
75.	Mr. Anupkumar Ashokrao Gindodiya	1,500
76.	Mr. Yash Patel	27,02,268
77.	CIIE Initiatives	39,261
78.	Ms. Axita Jignesh Sanghavi	13,500
79.	Yashwant Kumar Kothari (HUF)	22,500
80.	Mr. Apurva Kothari	22,500
81.	Mr. Alok Nandkishor Bansal	30,000
82.	Tej Prakash Sohan Lal Dangi HUF	15,000
83.	Mr. Subhash Kanhaiyalal Mehta	15,000
84.	Mr. Bharat Kanugo	45,000
85.	Mr. Alpesh Narpatchand Jain	1,35,000
86.	Mr. Bhuvan Vipin Khimji	45,000
87.	Mr. Praful Shivdasji Jadhav	1,500
	<b>Total</b>	<b>1,02,40,365</b>

(xiv) Private placement of 9,70,000 Equity Shares of face value of ₹10/- each at a price of ₹ 85.00/- each:

Sr. No	Name	No. of Equity Shares
1.	Mr. Sreenatha Talavata Ganapathi Bhat	12,500
2.	Mr. Vinayak Devas	12,500

Sr. No	Name	No. of Equity Shares
3.	Mr. Sanjeev Khatri	3,55,000
4.	Ms. Gouri Satpathy	5,90,000
	<b>Total</b>	<b>9,70,000</b>

(b) **Convertible Notes of our Company:**

Date of Issuance of Convertible Notes	Name of the Holder	Consideration (₹ in Lakhs)	Type of consideration for issuance	Date of Conversion into Equity Shares	No. of Equity Shares Converted	Date of Redemption of Convertible note	Type of consideration for Redemption	Amount of Redemption of Convertible Notes (₹ in Lakhs)	Purpose of Funding
January 31, 2022	Upaya Social Ventures <sup>(i)</sup>	36.00	Cash	-	-	February 27, 2024	Cash	61.00	Working Capital (Salaries, Marketing, Professional Fees, Administration)
March 07, 2022	Acumen Fund INC <sup>(ii)</sup>	37.87*	Cash	-	-	February 26, 2024	Cash	44.81 <sup>#</sup>	Working Capital (Purchase of Cumin)
March 06, 2023	CIIE Initiatives <sup>(iii)</sup>	30.00	Cash	August 03, 2024	13,087	-	Convertible into Equity Shares	-	Working Capital (Purchase of Cumin)

\* Conversion rate was taken as 1USD=75.75 at the time of issuance of Convertible Notes.

<sup>#</sup>Conversion rate was taken as 1USD=84.45 at the time of redemption of Convertible Notes.

- (i) Our Company had entered into Convertible Note Purchase Agreement with Upaya Social Ventures, USA, a non-profit corporation, dated December 28, 2021, wherein an agreement for funding ₹ 36.00 Lakhs (Principal amount) was funded to our Company for a period of 3 years. Further, Company had redeemed the convertible notes pursuant to Convertible Note Redemption Agreement dated December 14, 2023 and Amendment Agreements dated January 31, 2024 and February 14, 2024.
- (ii) Our Company had entered into Convertible Note Purchase Agreement with Acumen Fund Inc., USA, a non-profit corporation dated March 7, 2022, wherein an agreement for funding USD 50,000.00 (Principal amount) was funded to our Company for a period of 5 years. Further, Company had redeemed the convertible notes pursuant to Convertible Note Redemption Consent Letter dated December 11, 2023 and Amendment to Consent Letter dated February 6, 2024.
- (iii) Our Company had entered into Convertible Note Purchase Agreement with CIIE Initiatives dated March 10, 2023 and Amendment agreement dated March 30, 2023, wherein an agreement for funding ₹ 30.00 Lakhs (Principal amount) was funded to our Company. Further, our Company had converted convertible notes into equity shares pursuant to Conversion Agreement dated July 31, 2024. For further details with respect to the conversion of convertible notes into equity shares, please refer table no. 2.(a) above in this Chapter.

(c) **Redeemable Non-Convertible Debentures of our Company:**

The following table sets forth the history of the Redeemable Non-convertible debentures of our Company:

Date of Allotment of Redeemable	Reason/nature of allotment	Details of allottees	Number of Redeemable Non-	Number of outstanding	Face value per Redeemable Non-	Issue price per Redeemable Non-	Nature of consideration	Purpose of Issuance of
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ble Non-convertible debentures			convertible debentures allotted	Redeemable Non-convertible debentures as on June 30, 2025	convertible debentures (₹)	convertible debentures (₹)		Debentures
<b>200, 16.75% Series A Debenture Unlisted, Secured, Fully Paid and Redeemable Non- Convertible Debentures of face value of ₹1,00,000 each</b>								
February 19, 2024	Preferential Issue of Allotment of debentures by way of private placement	RevX Capital Fund I	200	60	1,00,000	1,00,000	Cash	Commodity Purchase

**Notes:**

(i) *The issue of Debentures was pursuant to a Debenture Trust Deed dated February 15, 2024;*

(ii) *Further, our Company shall redeem the Debentures as per the term sheet agreed between our Company and Debenture Trustee for the outstanding debentures, for further details with regards to the terms of agreement.*

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

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: November 25, 2017  Shareholder's Resolution dated: December 21, 2017	December 22, 2017	500	10/-	Nil	Preferential Issue of Equity Shares	Technical Services rendered as per Memorandum of Understanding and Shareholder's Agreement dated October 26, 2017	Mr. Keshav Dev Singh	500
Board Resolution dated: October 28, 2023  Shareholder's Resolution dated: November 01, 2023	November 04, 2023	29,86,420	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Amandeep Panwar	10,83,000
							Mr. Rishabh Choudhary	9,12,000
							Association for Innovation Development of Entrepreneurship in Agriculture	95,380
							Mr. Hitesh Mohanlal Patel	8,96,040
Board Resolution dated: September 20, 2024  Shareholder's Resolution dated: September 23, 2024	September 25, 2024	1,02,40,365	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Amandeep Panwar	32,66,100
							Mr. Rishabh Choudhary	27,50,400
							Association for Innovation Development of Entrepreneurship in Agriculture	2,87,646
							Maruna Exports Pvt Ltd	18,000
							Mr. Shyju Peter Varkey	6,000
							Prakash Kejriwal HUF	12,000
							Ms. Madhura Vivek Nathwani	3,000
							Mr. Niranjana S	6,000
							Mr. Abhinav Ashokkumar Daga	36,000
							Sarvagya Management Services LLP	24,000
Mr. Deepak Balvant Chitnis	6,000							

						Mr. Vijayaprasad	4,500
						Mr. Satendra Singh	6,000
						Ms. Saraswati Bhardwaj	28,845
						Vivek Kumar (HUF)	6,000
						Ms. Lovely Kumar	12,000
						Mr. Pankaj Kumar Prasad	3,000
						Mr. Madhu Bhagat	12,000
						Ms. Apurva Harishchandra Arora	6,000
						Ms. Manmeet Apurva Arora	6,000
						Mr. Vikas Kumar	6,000
						SK Aashray Private Limited	30,000
						Mr. Sandeep Vasdev Arora	12,000
						Villgro Innovations Foundation	28,845
						Ms. Sujatha Viswanath Kumar	10,500
						Mr. Vivian Joseph Gomes	9,000
						Mr. Shyam Sunder Saraogi (Partner on behalf of Murli Janki & Sons)	10,500
						Mr. Manoj Agrawal	10,500
						Mr. Aryan Mittal	10,500
						Vikas Kumar (HUF)	10,500
						Mr. Goel Mayank	10,500
						Mr. Ritu Bansal	10,500
						Mr. Rahul Suryakant Walawalkar and Ms. Netra Rahul Walawalkar	4,500

						Uneqty Technologies Private Limited	6,000
						Ms. Aruna Janarthanan	1,500
						Mr. Dashmesh Banka (Sole Proprietor on behalf of Spreetrance International)	10,500
						Ms. Meenu Sharma	24,000
						Mr. Surender Kumar Gupta	21,000
						Viraj Gupta HUF	10,500
						Puneet Gupta HUF	10,500
						Ms. Anjum Anwar	9,000
						Mr. Sunil Kumar	9,000
						Utility Forms Private Limited	10,500
						Chintan J Parikh HUF	6,000
						Ms. Dimple Gupta	6,000
						Ms. Durga Jethani	3,000
						Mr. Durgesh Kumar Sahu (Partner on behalf of Sanduja Corp)	10,500
						Mr. Kapil Goyal	4,500
						Mr. Jitendra Garg	15,000
						Mr. Sachin Kumar	25,500
						Sagar Rajendra Bamb HUF	7,500
						Mr. Chintan Shah	9,000
						Mr. Shah Bhagyesh Rajendrakumar	4,500
						Mr. Mokshesh Vardhaman Shah	4,500
						Ms. Sanjana Sood	4,500

						Mr. Udit Aggarwal	6,000
						Ms. Nirvi Kirthy Kumar Shah	4,500
						Mr. Amit Singla	10,500
						Rudrashika World LLP	6,000
						Ms. Shikha Khandelwal	12,000
						Mr. Harshit Manoj Mehta	4,500
						Mr. Dipak Namdeo Hatalkar	4,500
						Ms. Shesadeba Sahoo	4,500
						Mr. Noorul Amin	4,500
						Mr. Jignesh S Sanghavi	4,500
						Ms. Swati Goel	7,500
						Mr. Hiren Khimji Gosar	4,500
						Ms. Grishma V Jhaveri	3,000
						Mr. Meet Girish Patel	1,500
						Mr. N Anoop Reddy	1,500
						Ms. Vidhi Sarjan Shah	1,500
						Apurva Shah HUF	48,000
						Mr. Amit Sheth	73,500
						Mr. Ashish Arvind Sheth	73,500
						Mr. Anupkumar Ashokrao Gindodiya	1,500
						Mr. Yash Patel	27,02,268
						CIIE Initiatives	39,261
						Ms. Axita Jignesh Sanghavi	13,500
						Yashwant Kumar Kothari (HUF)	22,500
						Mr. Apurva Kothari	22,500
						Mr. Alok Nandkishor Bansal	30,000

							Tej Prakash Sohan Lal Dangi HUF	15,000
							Mr. Subhash Kanhaiyalal Mehta	15,000
							Mr. Bharat Kanugo	45,000
							Mr. Alpesh Narpatchand Jain	1,35,000
							Mr. Bhuvan Vipin Khimji	45,000
							Mr. Praful Shivdasji Jadhav	1,500

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. **Issue of any Equity Shares at price below Issue price within last one year from the date of this Draft Red Herring Prospectus**

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Issue Closing Date. Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Issue Price

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: September 20, 2024  Shareholders Resolution dated: September 23, 2024	September 25, 2024	1,02,40,365	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Amandeep Panwar	32,66,100
							Mr. Rishabh Choudhary	27,50,400
							Association for Innovation Development of Entrepreneurship in Agriculture	2,87,646
							Maruna Exports Pvt Ltd	18,000
							Mr. Shyju Peter Varkey	6,000
							Prakash Kejriwal HUF	12,000
							Ms. Madhura Vivek Nathwani	3,000
							Mr. Niranjan S	6,000
							Mr. Abhinav Ashokkumar Daga	36,000
							Sarvagya Management Services LLP	24,000
							Mr. Deepak Balvant Chitnis	6,000
							Mr. Vijayaprasad	4,500
							Mr. Satendra Singh	6,000
							Ms. Saraswati Bhardwaj	28,845
							Vivek Kumar (HUF)	6,000
							Ms. Lovely Kumar	12,000
							Mr. Pankaj Kumar Prasad	3,000
							Mr. Madhu Bhagat	12,000
							Ms. Apurva Harishchandra Arora	6,000
							Ms. Manmeet Apurva Arora	6,000
							Mr. Vikas Kumar	6,000
							SK Aashray Private Limited	30,000

						Mr. Sandeep Vasdev Arora	12,000
						Villgro Innovations Foundation	28,845
						Ms. Sujatha Viswanath Kumar	10,500
						Mr. Vivian Joseph Gomes	9,000
						Mr. Shyam Sunder Saraogi (Partner on behalf of Murli Janki & Sons)	10,500
						Mr. Manoj Agrawal	10,500
						Mr. Aryan Mittal	10,500
						Vikas Kumar (HUF)	10,500
						Mr. Goel Mayank	10,500
						Mr. Ritu Bansal	10,500
						Mr. Rahul Suryakant Walawalkar and Ms. Netra Rahul Walawalkar	4,500
						Uneqty Technologies Private Limited	6,000
						Ms. Aruna Janarthanan	1,500
						Mr. Dashmesh Banka (Sole Proprietor on behalf of Spreetrance International)	10,500
						Ms. Meenu Sharma	24,000
						Mr. Surender Kumar Gupta	21,000
						Viraj Gupta HUF	10,500
						Puneet Gupta HUF	10,500
						Ms. Anjum Anwar	9,000
						Mr. Sunil Kumar	9,000
						Utility Forms Private Limited	10,500

						Chintan J Parikh HUF	6,000
						Ms. Dimple Gupta	6,000
						Ms. Durga Jethani	3,000
						Mr. Durgesh Kumar Sahu (Partner on behalf of Sanduja Corp)	10,500
						Mr. Kapil Goyal	4,500
						Mr. Jitendra Garg	15,000
						Mr. Sachin Kumar	25,500
						Sagar Rajendra Bamb HUF	7,500
						Mr. Chintan Shah	9,000
						Mr. Shah Bhagyesh Rajendrakumar	4,500
						Mr. Mokshesh Vardhaman Shah	4,500
						Ms. Sanjana Sood	4,500
						Mr. Udit Aggarwal	6,000
						Ms. Nirvi Kirthy Kumar Shah	4,500
						Mr. Amit Singla	10,500
						Rudrashika World LLP	6,000
						Ms. Shikha Khandelwal	12,000
						Mr. Harshit Manoj Mehta	4,500
						Mr. Dipak Namdeo Hatakar	4,500
						Ms. Shesadeba Sahoo	4,500
						Mr. Noorul Amin	4,500
						Mr. Jignesh S Sanghavi	4,500
						Ms. Swati Goel	7,500
						Mr. Hiren Khimji Gosar	4,500
						Ms. Grishma V Jhaveri	3,000

						Mr. Meet Girish Patel	1,500
						Mr. N Anoop Reddy	1,500
						Ms. Vidhi Sarjan Shah	1,500
						Apurva Shah HUF	48,000
						Mr. Amit Sheth	73,500
						Mr. Ashish Arvind Sheth	73,500
						Mr. Anupkumar Ashokrao Gindodiya	1,500
						Mr. Yash Patel	27,02,268
						CIIE Initiatives	39,261
						Ms. Axita Jignesh Sanghavi	13,500
						Yashwant Kumar Kothari (HUF)	22,500
						Mr. Apurva Kothari	22,500
						Mr. Alok Nandkishor Bansal	30,000
						Tej Prakash Sohan Lal Dangi HUF	15,000
						Mr. Subhash Kanhaiyalal Mehta	15,000
						Mr. Bharat Kanugo	45,000
						Mr. Alpesh Narpatchand Jain	1,35,000
						Mr. Bhuvan Vipin Khimji	45,000
						Mr. Praful Shivdasji Jadhav	1,500

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of Underlying Outstanding convertible securities (including Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*	
								Class-Equity	Class	Total			No (a)	As a % of total Shares held	No (a)	As a % of total Shares held		
A	Promoters & Promoter group	2	80,22,000	-	-	80,22,000	54.86%	80,22,000	-	80,22,000	54.86%	-	54.86%	-	-	-	-	80,22,000
B	Public	1220	66,01,820	-	-	66,01,820	45.14%	66,01,820	-	66,01,820	45.14%	-	45.14%	-	-	-	-	61,86,292*
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1222</b>	<b>1,46,23,820</b>	-	-	<b>1,46,23,820</b>	<b>100%</b>	<b>1,46,23,820</b>	-	<b>100%</b>	-	-	<b>100%</b>	-	-	-	-	<b>1,42,08,292</b>

\*4,15,528 Equity Shares of Public Shareholders are in physical form and are in the process of dematerialization as on the date of this Draft Red Herring Prospectus.

9. Set forth below is a list of Public Shareholders of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital (%)
1.	Association For Innovation Development Of Entrepreneurship In Agriculture	3,83,528	2.62%
2.	Meenu Sharma	32,000	0.22%
3.	Uneqty Technologies Private Limited	8,000	0.05%
4.	Nirvi Kirthy Kumar Shah	6,000	0.04%

5.	SK Aashray Pvt Ltd	40,000	0.27%
6.	Vivek Kumar HUF	8,000	0.05%
7.	Abhinav Ashokkumar Daga	48,000	0.33%
8.	Vansh Mahesh Ganna	50,000	0.34%
9.	Apurva Kothari	30,000	0.21%
10.	Avantika Gautam Kothari	50,000	0.34%
11.	Sangeeta Pravin Singhvi	50,000	0.34%
12.	Sarvagya Management Services LLP	32,000	0.22%
13.	Mavira Growth Opportunities Fund	6,00,000	4.10%
14.	Shlok Sandeep Kothari	50,000	0.34%
15.	Sunil Chandak Huf	60,000	0.41%
16.	Ashish Babulal Shah	20,000	0.14%
17.	Shesa Deba Sahoo	6,000	0.04%
18.	Rahul Suryakant Walawalkar	6,000	0.04%
19.	Niranjan S	8,000	0.05%
20.	Alpesh Narpatchand Jain	1,80,000	1.23%
21.	Jitendra Garg	20,000	0.14%
22.	Shyam Sunder Saraogi	14,000	0.10%
23.	Mayank Goel	14,000	0.10%
24.	Ritu Bansal	14,000	0.10%
25.	Manoj Agrawal	14,000	0.10%
26.	Nandini Alok Bansal	1,00,000	0.68%
27.	Shalini Alok Bansal	1,00,000	0.68%
28.	Alok Nandkishor Bansal	40,000	0.27%
29.	Swati Goel	10,000	0.07%
30.	Smeraldo Ventures LLP	1,00,000	0.68%
31.	Vimal Sampatlal Ostwal	10,000	0.07%
32.	Sujatha V Kumar	14,000	0.10%
33.	Puneet Chandanmal Singhvi	50,000	0.34%
34.	Vivian Joseph Gomes	12,000	0.08%
35.	CIIE Initiatives	52,348	0.36%
36.	Sandeep Arora	16,000	0.11%
37.	Maruna Exports Pvt. Ltd.	24,000	0.16%
38.	Satendra Singh	8,000	0.05%
39.	Sunil Kumar	12,000	0.08%
40.	Shyju Peter Varkey	8,000	0.05%
41.	Kapil Goyal	6,000	0.04%
42.	Prakash Kejriwal HUF	16,000	0.11%
43.	Rudrashika World LLP	8,000	0.05%
44.	Gaurav Dipak Hatalkar	6,000	0.04%
45.	Udit Aggarwal	8,000	0.05%
46.	Mayank Ashokkumar Kothari	50,000	0.34%
47.	Manojkumar Paranmalji Dhalawat	50,000	0.34%
48.	Sanjeev Khatri	5,31,500	3.63%
49.	Gouri Satpathy	7,07,500	4.84%
50.	Alpa Dhakan	2,00,000	1.37%
51.	Rekha B Kachhara	50,000	0.34%

52.	Madhu Bhagat	16,000	0.11%
53.	Snehalata Dilkhush Shah	20,000	0.14%
54.	Madhura Vivek Nathwani	4,000	0.03%
55.	Aryan Mittal	14,000	0.10%
56.	Noorul Amin	6,000	0.04%
57.	Poonam Agarwal	14,000	0.10%
58.	Bharat Sumermal Kanungo	60,000	0.41%
59.	Jitendra Bhudeoprasad Agarwal	15,000	0.10%
60.	Hiren Khimji Gosar	6,000	0.04%
61.	Grishma Viral Jhaveri	4,000	0.03%
62.	Hemalata Kamal Mehta	50,000	0.34%
63.	Subhash Kanhaiyalal Mehta	20,000	0.14%
64.	Yash Hitesh Patel	4,81,024	3.29%
65.	Apurva Shah - HUF	64,000	0.44%
66.	Bhagyesh Rajendrakumar Shah	6,000	0.04%
67.	Jignesh Sudhirkumar Sanghavi	6,000	0.04%
68.	Axita Jignesh Sanghavi	18,000	0.12%
69.	Amit Singla	14,000	0.10%
70.	Anjum Anwar	12,000	0.08%
71.	Sachin Kumar	34,000	0.23%
72.	Soni Rupesh Huf	1,00,000	0.68%
73.	Mokshesh Shah	6,000	0.04%
74.	Manmeet Apurva Arora	8,000	0.05%
75.	Apurva Harishchandra Arora	8,000	0.05%
76.	Saroj Tejprakash Dangi	1,30,000	0.89%
77.	Ainul Anwar Shaikh	1,00,000	0.68%
78.	Tej Prakash Sohan Lal Dangi HUF	20,000	0.14%
79.	Farheen Anwar Shaikh	1,00,000	0.68%
80.	Feroza Anwar Shaikh	1,00,000	0.68%
81.	Madhudevi Shantilal Mehta	50,000	0.34%
82.	Anwar Mohammed Shaikh	1,00,000	0.68%
83.	Luqmaan Mabusuban Shaikh	1,50,000	1.03%
84.	Shabana Mabusuban Shaikh	1,50,000	1.03%
85.	Reyansh Pushpendra Mehta	50,000	0.34%
86.	Vikas Kumar	14,000	0.10%
87.	Pooja Kumar	8,000	0.05%
88.	Villgro Innovations Foundation	38,460	0.26%
89.	Ashish Sheth	98,000	0.67%
90.	Amit Sheth	98,000	0.67%
91.	Yashwant Kumar Kothari (HUF)	30,000	0.21%
92.	Pankaj Kumar Prasad	4,000	0.03%
93.	Vinayak Devas	24,000	0.16%
94.	Vijayaprasad Vijayan Gopurathingal	6,000	0.04%
95.	Lovely Kumar	16,000	0.11%
96.	Durga Jethani	4,000	0.03%
97.	Harshit Manoj Mehta	6,000	0.04%
98.	Anupkumar Ashokji Gindodiya	2,000	0.01%

99.	Meet Girish Patel	2,000	0.01%
100.	Deepak Balvant Chitnis	8,000	0.05%
101.	Praful Shivdasji Jadhav	2,000	0.01%
102.	Durgesh Kumar Sahu	14,000	0.10%
103.	N Anoop Reddy	2,000	0.01%
104.	Shikha Khandelwal	16,000	0.11%
105.	Vidhi Sarjan Shah	2,000	0.01%
106.	Sreenatha Talavata Ganapathi Bhat	24,000	0.16%
107.	Chintan J Parikh HUF	8,000	0.05%
108.	Aruna Janarthanam	2,000	0.01%
109.	Dashmesh Banka	14,000	0.10%
110.	Piyush Suresh Jain	50,000	0.34%
111.	Sagar Rajendra Bamb HUF	10,000	0.07%
112.	Dimple Gupta	8,000	0.05%
113.	Manisha Mahesh Ganna	50,000	0.34%
114.	Chintan Nimish Shah .	12,000	0.08%
115.	Saraswati Bhardwaj	38,460	0.26%
116.	Surender Kumar Gupta	28,000	0.19%
117.	Sanjana Sood	6,000	0.04%
118.	Puneet Gupta HUF	14,000	0.10%
119.	Viraj Gupta HUF	14,000	0.10%
120.	Sanjay Malpani	60,000	0.41%
	<b>Total</b>	<b>66,01,820</b>	<b>45.14%</b>

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital (%)
1.	Mr. Amandeep Panwar	43,54,800	29.78%
2.	Mr. Rishabh Choudhary	36,67,200	25.08%
3.	Association for Innovation Development of Entrepreneurship in Agriculture	3,83,528	2.62%
4.	Mr. Yash Hitesh Patel	4,81,024	3.29%
5.	Mr. Alpesh Narpatchand Jain	1,80,000	1.23%
6.	Mr. Sanjeev Khatri	5,31,500	3.63%
7.	Ms. Gouri Satpathy	7,07,500	4.84%
8.	Luqmaan Mabusuban Shaikh	1,50,000	1.03%
9.	Shabana Mabusuban Shaikh	1,50,000	1.03%
10.	Mavira Growth Opportunities Fund	6,00,000	4.10%
11.	Ms. Alpa Dhakan	2,00,000	1.37%
	<b>Total</b>	<b>1,14,05,552</b>	<b>77.99%</b>

11. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital (%)
1.	Mr. Amandeep Panwar	5,700	36.26%

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital (%)
2.	Mr. Rishabh Choudhary	4,800	30.54%
3.	Association for Innovation Development of Entrepreneurship in Agriculture	502	3.19%
4.	Mr. Hitesh Mohanlal Patel	4,716	30.00%
	<b>Total</b>	<b>15,718</b>	<b>100.00%</b>

12. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital (%)
1.	Mr. Amandeep Panwar	10,88,700	33.13%
2.	Mr. Rishabh Choudhary	9,16,800	27.90%
3.	Association for Innovation Development of Entrepreneurship in Agriculture	95,882	2.92%
4.	Mr. Yash Hitesh Patel	9,00,756	27.41%
	<b>Total</b>	<b>30,02,138</b>	<b>91.37%</b>

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - Issue Equity Share Capital (%)
1.	Mr. Amandeep Panwar	43,54,800	29.78%
2.	Mr. Rishabh Choudhary	36,67,200	25.08%
3.	Association for Innovation Development of Entrepreneurship in Agriculture	3,83,528	2.62%
4.	Mr. Yash Hitesh Patel	4,81,024	3.29%
5.	Mr. Alpesh Narpatchand Jain	1,80,000	1.23%
6.	Mr. Sanjeev Khatri	5,31,500	3.63%
7.	Ms. Gouri Satpathy	7,07,500	4.84%
8.	Luqmaan Mabusuban Shaikh	1,50,000	1.03%
9.	Shabana Mabusuban Shaikh	1,50,000	1.03%
10.	Mavira Growth Opportunities Fund	6,00,000	4.10%
11.	Ms. Alpa Dhakan	2,00,000	1.37%
	<b>Total</b>	<b>1,14,05,552</b>	<b>77.99%</b>

14. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner (except for the Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme) during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board 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.

16. **Shareholding of our Promoters:**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 80,22,000 Equity Shares, representing 54.86% of the pre-issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
<b>(A) Mr. Amandeep Panwar</b>							
On Incorporation	Subscription to MOA	Cash	5,000	10/-	10/-	0.03%	[●]%
December 07, 2020	Transfer of Shares from Mr. Keshav Dev Singh	Cash	250	10/-	10/-	Negligible	[●]%
July 17, 2022	Transfer of Shares from Mr. Mukesh Panwar	Cash	450	10/-	10/-	0.01%	[●]%
November 04, 2023	Bonus issue of Shares in the ratio of 190:1	Other than Cash	10,83,000	10/-	Nil	7.41%	[●]%
September 25, 2024	Bonus issue of Shares in the ratio of 3:1	Other than Cash	32,66,100	10/-	Nil	22.33%	[●]%
<b>Total</b>			<b>43,54,800</b>			<b>29.78%</b>	<b>[●]%</b>

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital*
<b>(B) Mr. Rishabh Choudhary</b>							
December 27, 2017	Transfer of Shares from Mr. Mukesh Panwar	Cash	3,400	10/-	10/-	0.02%	[●]%
December 07, 2020	Transfer of Shares from Mr. Keshav Dev Singh	Cash	250	10/-	10/-	Negligible	[●]%
July 17, 2022	Transfer of Shares from Mr. Mukesh Panwar	Cash	1,150	10/-	10/-	0.01%	[●]%
November 04, 2023	Bonus issue of Shares in the ratio of 190:1	Other than Cash	9,12,000	10/-	Nil	6.24%	[●]%
September 25, 2024	Bonus issue of Shares in the ratio of 3:1	Other than Cash	27,50,400	10/-	Nil	18.81%	[●]%
<b>Total</b>			<b>36,67,200</b>			<b>25.08%</b>	<b>[●]%</b>

*Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.*

#### 17. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Category of Shareholders	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Pre-Issue Capital
<b>Promoters</b>				
Mr. Amandeep Panwar	43,54,800	29.78%	[●]	[●]
Mr. Rishabh Choudhary	36,67,200	25.08%	[●]	[●]
<b>Promoter Group</b>				
NA	-	-	-	-
<b>Total</b>	<b>80,22,000</b>	<b>54.86%</b>	<b>[●]</b>	<b>[●]</b>

18. None of our Directors or Key Managerial Personnel or Senior Managerial Personnel holds any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Mr. Amandeep Panwar	Chairman and Managing Director	43,54,800	29.78%	[●]
Mr. Rishabh Choudhary	Whole Time Director	36,67,200	25.08%	[●]

19. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Red Herring Prospectus.
20. None of our Promoters, 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. Promoters' Contribution and Lock-in details

### *Details of Minimum Promoter's Contribution*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018.

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

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/ Transfer and made fully Paid Up	No of Equity Shares allotted	No of Equity Shares Locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Amandeep Panwar	September 25, 2024	32,66,100	Up to 21,00,000	10/-	-	Bonus Issue	[●]	3 Years
Mr. Rishabh Choudhary	September 25, 2024	27,50,400	Up to 21,00,000	10/-	-	Bonus Issue	[●]	3 Years
<b>Total</b>			<b>Up to 42,00,000</b>					

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and amendments thereto. In this computation, as per Regulation 237

of the SEBI ICDR Regulations and amendments thereto, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.

For the purpose of this above point, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of up to 42,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post offer paid-up Equity Share Capital from the date of allotment in the public offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations and amendments thereto.
- We further confirm that our Promoters' contribution of minimum 20% of the post issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations and as amended from time to time.

#### ***Details of Equity Shares held by Promoters in excess of minimum promoters' contribution***

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) 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 i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in; and
- b) 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 i.e. pre- Issue of [●] Equity Shares shall be subject to lock-in.

#### ***Details of Equity Shares held by persons other than the Promoters***

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in.

#### ***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations and amendments thereto, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

#### ***Pledge of Locked in Equity Shares***

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

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended and the pledge of specified securities is one of the terms of sanction of the loan.

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

#### ***Transferability of Locked in Equity Shares***

- c) Pursuant to Regulation 243 of the SEBI ICDR Regulations and amendments thereto, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - d) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
19. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  20. All Equity Shares offered pursuant to the issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
  21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
  22. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs/ ESPS/Stock Appreciation Right Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Stock Purchase Scheme or under Stock Appreciation Right Scheme our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  23. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 405 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 268 (2) of SEBI ICDR Regulations, as amended from time to time.
  24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue

paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

25. Subject to valid applications being received at or above the Issue 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.
26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
27. We have 122 shareholders as on the date of filing of the Draft Red Herring Prospectus.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loans.
30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
32. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – **Not Applicable**.
33. Our Promoters and Promoter Group will not participate in the Issue.
34. There are no safety net arrangements for this Public Issue.
35. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years except for the following acquisition made by the Company:

*Our Company has incorporated its Wholly Owned Subsidiary (WOS) Company in the name of Groeigids B. V., at Netherlands as a private limited liability on October 10, 2024, further our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with Groeigids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands*

Sr. No.	Name of the Shareholders	Number of shares of face value EUR 1 each	Percentage of total equity shareholding (%)
1.	BharatRohan Airborne Innovations Limited	100	100%
	<b>Total</b>	<b>100</b>	<b>100%</b>

36. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus:
37. Our Company has issued Redeemable Non-Convertible Debentures as on the date of this Draft Red Herring Prospectus:

Date of Allotment of Redeemable Non-convertible debentures	Reason/nature of allotment	Details of allottees	Number of Redeemable Non-convertible debentures allotted	Number of outstanding Redeemable Non-convertible debentures as on June 30, 2025	Face value per Redeemable Non-convertible debentures (₹)	Issue price per Redeemable Non-convertible debentures (₹)	Nature of consideration	Purpose of Issuance of Debentures
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200, 16.75% Series A Debenture Unlisted, Secured, Fully Paid and Redeemable Non- Convertible Debentures of face value of ₹ 1,00,000 each								
February 19, 2024	Preferential Issue of Allotment of debentures by way of private placement	RevX Capital Fund I	200	60	1,00,000	1,00,000	Cash	Commodity Purchase

38. Our Company is in compliance with the provisions of the Companies Act, 2013 and RBI compliances as per FEMA Regulations with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
39. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
40. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.
41. The Equity Shares of Public Shareholders of our company are in the process of dematerialization form.
42. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of upto 52,99,200 equity shares of face value ₹ 10, aggregating up to ₹ [●] lakhs by our Company. See “Summary of the Offer Document” and “The Issue” on pages 22 and 93, respectively.

#### FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- a) Funding of Capital Expenditure requirements for purchase of new Equipment by our Company;
- b) Purchase of Commercial Vehicle;
- c) Funding Working Capital Requirement of our Company; and
- d) General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake the existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

#### FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Issue Expenses in relation to the Fresh Issue	[●]
<b>Net Issue Proceeds*</b>	[●]

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of Capital Expenditure requirements for purchase of new Equipment by our Company;	1,186.63
2.	Purchase of Commercial Vehicle;	197.97
3.	Funding Working Capital Requirement of our Company;	1,668.00
4.	General Corporate Purpose <sup>#</sup>	[●]
<b>Total*</b>		[●]

<sup>#</sup>The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 and as amended thereto.

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025-2026*	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2026-2027*
1.	Funding of Capital Expenditure requirements for purchase of new Equipment by our Company;	1,186.63	355.99	830.64
2.	Purchase of Commercial Vehicle;	197.97	59.39	138.58
3.	Funding Working Capital Requirement of our Company;	1,668.00	1,668.00	-
4.	General Corporate Purpose <sup>#</sup>	[●]	[●]	[●]
<b>Total*</b>		[●]	[●]	[●]

<sup>#</sup> The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.

\*To be updated in the Prospectus prior to filing with RoC.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. 52 **“Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 140 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution”** in the “Risk Factors” Chapter on page 35 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2027-2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, our Company have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for purchase of equipment and Commercial Vehicle which have not yet been placed. There can be no assurance that we would be able to procure equipment at the estimated costs. For further details, see Risk Factor no. 23. **“We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure for purchase of certain Equipment. We are yet to place orders for such Capital Expenditure. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.”** and Risk Factor no. 24 **“We intend to utilise a portion of the Net Proceeds for Purchase of Commercial Vehicle. We are yet to place orders for such Purchase.”** in “Risk Factors” on page 35 of this Draft

Red Herring Prospectus. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

## MEANS OF FINANCE

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

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
<b>Total</b>	<b>[●]</b>

\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto.

## DETAILS OF THE OBJECTS

The details of the Objects of the Issue are set out below:

### 1. Funding of Capital Expenditure requirements for purchase of new Equipment by our Company:

We aim to provide quality crop monitoring services by leveraging the Drone/UAV based platform, with a main focus on Hyperspectral Imaging (HSI) technology. As part of our business expansion plan, we must purchase more equipment because our company engages majorly into crop monitoring services, which call for highly inventive outputs to increase the service density to Farmers and reduce turnaround times, shorten lead times. We intend to expand our business by way of assembling new fleets of advanced drones for providing services related Crop Monitoring and Agriculture spraying in our existing Research and Development premises located in DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India, admeasuring 1662 sq. ft. and Branch Office at Ground Floor and Basement, at Masauli Chauraha, Gonda-Bahraich road Barabanki, Uttar Pradesh 225204, India admeasuring 650 sq.ft. for further details, see "Our Properties" under "Our Business" Chapter on page 234 of this Draft Red Herring Prospectus.

As product innovation for providing precision agriculture services is at the core of our growth, we emphasize on constant innovation and enhancing our products, including our technology. We constantly endeavour to develop both our existing portfolio and innovate new products. The in-house assembly model is the cornerstone our expansion strategy. A comprehensive procurement of high-quality components, including BLDC motors with integrated ESCs, advanced flight controllers, a variety of propellers, and a substantial stock of batteries, will be used to assemble drones for providing Crop Monitoring and Agriculture spraying services.

Our drone development team will leverage tools such as SLA/DLP 3D printers for creating precise, custom parts and a large-bed FDM printer for larger structural components. Advanced CAD workstations and simulation software like SOLIDWORKS will enable our engineers to design and test new models digitally before physical production. Additionally, diagnostic instruments such as oscilloscopes, precision multimeters, and function generators will be employed to ensure rigorous quality control and calibration of every drone unit before deployment. The deployment of this new, robust fleet of drones will be strategically phased to both deepen our presence in existing markets and enter new ones.

Currently, Our Company has employed a system for agricultural data collection, primarily relying on unmanned aerial vehicles (UAVs) or drones equipped with hyperspectral and other imaging equipment. Our Company uses Pravir X4 for crop monitoring services. This drone is designed to fly over agricultural fields, capturing detailed imagery across a wide spectrum of light. The maximum all-up-weight (including payload) for the drone is 4.7 kg, allowing it to carry the necessary hyperspectral and other imaging equipment. Operating at maximum altitude attainable up to 656.2 ft, this variant can cover wide areas of farmland in a single flight. We typically conduct drone flights periodically, to monitor crop health and development throughout the growing season.

## ASSEMBLY OF DRONES:

The existing team of UAV System Engineers will leverage the acquired components to design, assemble, and test next-generation drones.

➤ **Core UAV Components:**

Motors and ESCs (Electronic Speed Controllers) Mount and BLDC Motors with Integrated ESCs will form the propulsion systems. Propellers, a variety of which will be purchased, will be carefully selected and integrated for optimal thrust and efficiency across different drone configurations (multirotor, fixed-wing). Transmitter Enterprise without hdmi Converter, acting as the brain of the UAVs, will be programmed and fine-tuned for stable flight and autonomous operations. Radio Telemetry will enable real-time data transmission between the drone and ground control. GPS and RTK (Real-Time Kinematic) Kits will provide highly accurate positioning, crucial for precise mapping and surveying applications.

➤ **Fabrication and Prototyping:**

The Purchase of various 3D printers – Resin 3D Printers (SLA/DLP) (Elegoo Saturn 4 Ultra) for high-resolution, intricate parts, and Large Bed FDM 3D Printers (500x500x500 mm) (Elegoo Orangestorm GIGA 3D Printer) for larger structural components, along with "Normal" 3D Printers (Bambu Lab H2D C1 3D Printer) for general prototyping – will empower rapid in-house manufacturing of custom frames, sensor mounts, and specialized enclosures. The 3D Scanner (Crealty CR-Scan Raptor 3D Scanner) will be invaluable for reverse engineering, quality control, and creating digital models of physical components for design iterations.

➤ **Electronics and Diagnostics:**

Digital Oscilloscopes, Function Generators, and Multimeters (3¾ Digital and 6½ Digit Digital) will be essential for diagnosing electrical issues, testing circuit boards, and calibrating sensors. Adjustable PSUs i.e. Scientific PSD3304 Multiple Power Supply (Power Supply Units) will provide flexible power solutions for testing various components. The SMD Rework Station (Hot Air) will facilitate precise soldering and repair of intricate surface-mount device electronics on flight controllers and other boards. Microcontroller Dev Boards (Xavier NX) will be utilized for developing advanced AI/ML capabilities, on-board processing, and custom sensor integrations.

➤ **High-End Computing and Software:**

CAD Workstations (Custom) will be the backbone for designing complex drone geometries, running simulations, and processing large datasets. The High-End Simulation HPC (High-Performance Computing Specs) will be crucial for advanced aerodynamic, structural, and mission simulations, reducing prototyping cycles and optimizing drone performance. CAD & Simulation Software Licenses (SOLIDWORKS) will provide the necessary tools for these engineering tasks.

➤ **Specialized Tools and Equipment:**

Digital Torque Drivers will ensure precise and consistent assembly, crucial for drone safety and performance. Handheld Thermal Cameras i.e. Bosch GTC 600 C PROFESSIONAL Thermo Camera will be used for identifying hotspots, diagnosing battery issues, and inspecting motor performance.

**OPERATIONS BY DRONE PILOTS AND ANALYTICS BY REMOTE SENSING ENGINEERS:**

The newly acquired drone systems will be deployed for a wide range of operational activities.

- **Data Acquisition:** Our Drone Pilots will operate the drones equipped with a variety of sensors. This includes DGPS for highly accurate geospatial data, Hyperspectral Cameras and Multispectral Cameras for advanced agricultural, environmental, and geological analysis, Handheld Spectroradiometers for ground truth validation, RGB Cameras for general visual inspections, and Lidars for precise 3D mapping and terrain modeling.
- **Diverse Applications:** Company will take initiatives to prototype and test algorithms and analysis within the Climate Control Polyhouse. Besides developing solutions for infrastructure inspection, surveying, environmental monitoring, and potential surveillance.
- **Data Processing and Analytics:** Our remote sensing engineers will play a critical role in processing and analyzing the amount of data collected by the drones. Hyperspectral Data Processing Software (License) will be essential for extracting valuable insights from the specialized camera data, enabling applications like crop health assessment, mineral identification,

and environmental change detection. The high-end computing infrastructure (CAD Workstations and HPC) will facilitate rapid processing and analysis of large datasets, transforming raw drone data into actionable intelligence for our clients.

Currently, our Company has 3 UAV System Engineers employed in Remote sensing Department and 5 Drone pilots as on June 30, 2025.

### **Government and Other Approvals:**

In relation to approval required for Drones, material approval from governmental or local authorities shall be made by the Company once the drones are assembled.

The installation will enable us to achieve functional efficiency and will enhance the capacity of the data acquisition, improve our data analytics capabilities, increase our geographical outreach and stay up to date with technology.

Our Board in its meeting dated July 21, 2025 took note that an amount of ₹ 1,186.63 Lakhs is proposed to be utilised for the purchase of equipment as detailed below from the Net Proceeds. We are yet to place orders for equipment mentioned below in detail, Accordingly, orders worth ₹ 1,186.63 Lakhs, which constitutes 100% of the total estimated costs which is proposed to be utilized from the issue proceeds in relation to such capital expenditure are yet to be placed. Our Company has received quotations from various vendors for such equipment and is yet to place 100% orders or enter into definitive agreements for purchase of the equipment. In line with our expansion strategy, we believe that this will enable us to meet the needs of our expanding business while continuing to operate effectively and efficiently. The break-down of the estimated costs are set forth below. Our Company has identified the equipment to be purchased and obtained quotations from respective vendors. The amount to be spent and equipment to be procured by our Company will depend upon business requirements and technology advancement.

We propose to purchase following equipment for our existing business operations along with the detailed description of the equipment to be purchased:

- 1) **Industrial Inspection Drone:** Industrial inspection drones are used for high-performance aerial surveillance and mapping in industries to enable rapid, precise, and cost-effective inspection, monitoring and data collection over large or hard-to-reach areas, significantly improving operational efficiency and safety.
- 2) **Motor and ESC Mount:** A BLDC motor paired with an ESC and proper mounts delivers efficient and reliable propulsion for drones by converting electrical energy into smooth, high-torque mechanical rotation, essential for stable flight. The ESC provides precise speed regulation and directional control, allowing the drone to respond quickly and accurately to flight commands. High efficiency and power-to-weight ratio of BLDC motors enable longer flight times and greater payload capacity, while the mounts ensure secure and vibration-free installation for optimal performance.
- 3) **Folding Propeller:** A folding propeller generates lift and thrust for the drone, enabling it to take off, fly, and maneuver efficiently. Its foldable design allows for compact storage and reduces the risk of damage during landing or transport, making it ideal for portable drone applications.
- 4) **Transmitter Enterprise without hdmi Converter:** A 2.4 GHz transmitter enables wireless data communication between the drone and the ground control station, ensuring reliable transmission of control signals, telemetry, and real-time data over significant distances.
- 5) **ADSB with ADSB Carrier Board, Power Brick Mini, I2C Board, Buzzer Cable, CAN Cable, GPS1 Cable, Mounting Screw, Large, Medium and Small Sticker:** A flight controller with ADS-B acts as the central brain of the drone, integrating data from onboard sensors such as gyroscopes, accelerometers, GPS, and barometers to maintain stability, balance, and precise control during flight. It processes pilot or autonomous commands and adjusts motor speeds to execute maneuvers, while advanced algorithms ensure smooth navigation and responsiveness..
- 6) **Here4 Multiband RTK GNSS GPS:** It provides centimeter-level positioning accuracy for drones by utilizing advanced dual-band RTK technology and multi-frequency signals from multiple global satellite systems like GPS, GLONASS, BeiDou, Galileo, and QZSS. This enables highly reliable and stable navigation, essential for precise mapping, surveying, and autonomous operations
- 7) **Holybro Drone CAN H-RTK F9P Helical High Precision GNSS Positioning System (For Accurate Drone Positioning):** The Holybro Drone CAN H-RTK F9P with a helical antenna delivers high-precision GNSS positioning, significantly enhancing GPS accuracy for drones. This system enables precise navigation and stable flight, which is critical for applications

like mapping, surveying, and autonomous missions. Its advanced RTK technology ensures reliable performance even in challenging environments.

- 8) **Creality CR-Scan Raptor 3D Scanner:** It is lightweight and portable, making it suitable for scanning a wide range of items—from small parts to large objects—while preserving fine details and full-color textures.
- 9) **Elegoo Saturn 4 Ultra:** For high-precision small parts and fixtures such printers are used. This technology allows for rapid prototyping and manufacturing of complex geometries that are difficult to achieve with other 3D printing methods.
- 10) **Engineering Kit Built with NVIDIA Jetson Orin NX 8GB Module:** Provides AI computing capabilities for drones, enabling onboard processing for real-time object detection, autonomous navigation, and sensor data fusion in high-performance applications like precision agriculture and surveillance.
- 11) **Bosch GTC 600 C PROFESSIONAL Thermo Camera:** Used for thermal inspection of drone electronics or for aerial thermal imaging in applications like crop health monitoring, search & rescue
- 12) **Lithium Battery Pack 22.2V 22Ah:** It provides a high-capacity and stable power source for the drone and all its onboard systems, ensuring extended flight times and reliable operation. Its lightweight design and high energy density make it ideal for supporting demanding aerial missions and heavy payloads.
- 13) **Elegoo Orangestorm GIGA 3D Printer:** The Elegoo Orangestorm GIGA 3D Printer is designed for large-scale production of drone frames, jigs, and structural parts. Its industrial-grade precision and multi-nozzle capability enable the efficient fabrication of oversized or multiple components in a single print run, reducing assembly time and improving structural integrity.
- 14) **Bambu Lab H2D C1 3D Printer:** A standard desktop FDM 3D printer is used for making smaller drone parts, quick prototypes, or replacement components. It's an essential tool in early-stage product development and cost-effective for low-volume production or field repairs.
- 15) **Digital Oscilloscope with 16 Channel Digital Logic Probe:** These diagnostic tools are used in electronics testing and development of drone systems. The oscilloscope visualizes electrical signals, enabling analysis of motor drivers, power modules, and ESCs. The logic analyzer captures digital signal activity, aiding in debugging firmware, communication protocols, and sensor interfacing.
- 16) **Function Generator:** Used to generate various types of electrical waveforms (sine, square, triangle, etc.) for testing and simulating electronic circuits in drone control systems, sensors, and motor controllers during development and debugging.
- 17) **3¾ Digital Multimeter:** A portable tool for measuring voltage, current, and resistance in drone circuits and components. Essential for quick diagnostics and on-field troubleshooting during integration or flight testing.
- 18) **6½ Digit Digital Multimeter with USB, Lan, GPIB :** Used for settings the precise measurement of low voltages, currents, and resistance in sensitive drone electronics. Critical for R&D and calibration of sensors and power systems.
- 19) **Scientific PSD3304 Multiple Power Supply (PSD3304):** Provides controlled, variable voltage and current for powering and testing individual drone components, allowing safe validation of motors, ESCs, sensors, and control electronics under different load conditions.
- 20) **853AAA+ Digital SMD BGA Rework Soldering Station:** Used to solder/desolder surface-mount components (like microcontrollers, IMUs, or GPS modules) on drone PCBs. It's essential for circuit repair, component replacement, and prototyping.
- 21) **CAD Workstation:** Powerful desktop configured for mechanical design and simulation of drone components, including frames, payload integration, and aerodynamics, using advanced 3D CAD and simulation tools such as SOLIDWORKS for accurate modeling and analysis.
- 22) **High Performance Computer Specs:** Used for running complex simulations such as CFD (Computational Fluid Dynamics), structural analysis, flight dynamics modeling, and AI model training relevant to drone behavior and design optimization.
- 23) **RCPS 615 TR-R WITH CUSTOMIZED EPE FOAM TOP DIMPLE:** Durable, protective cases designed for safe transport and storage of drones, payloads, and accessories. These ensure mobility and protection in field operations and deployment scenarios.

- 24) **Solidworks Premium 2025:** Licensed tools for designing, simulating, and validating drone components and assemblies. They support rapid prototyping, stress testing, and motion analysis before physical fabrication.
- 25) **Digital Torque Drivers:** Used to precisely tighten fasteners on drone assemblies to manufacturer-specified torque settings, ensuring mechanical reliability and avoiding damage to composite frames or PCB mounts.
- 26) **Tilt Radio base, Rover and Infinity Software (with Tilt, Office software, RTK and Static):** Enhances the standard GPS accuracy by correcting position data using fixed ground-based reference stations, enabling sub-meter accuracy for drones used in geospatial surveying and agricultural mapping.
- 27) **410-SHARK:** Capture image data across hundreds of narrow, contiguous spectral bands. Integrated with drones, they enable high-resolution analysis of vegetation health, soil properties, and material composition for scientific and agricultural applications.
- 28) **Altum:** Capture discrete bands of the light spectrum (e.g., red, green, blue) to assess plant health, water stress, and crop conditions using drones in precision farming.
- 29) **Spectroradiometer:** Measures spectral reflectance of materials or crops on the ground to calibrate or validate drone-based hyperspectral/multispectral imagery, ensuring data accuracy and consistency.
- 30) **Visual Sensor:** Standard optical cameras used for visual inspection, photogrammetry, and mapping missions with drones. They serve as base-level imaging tools for surveillance, documentation, and navigation.
- 31) **Lidar Sensor:** Emit laser pulses to generate accurate 3D point clouds of terrain, vegetation, or structures. Mounted on drones, LiDAR is used in topographic mapping, forest inventory, and infrastructure inspection.
- 32) **Climate Control Polyhouse :** A controlled agricultural environment for testing and validating drone-based imaging systems (e.g., hyperspectral or thermal) under consistent conditions, and for studying crop responses to inputs and sensors.
- 33) **Envi Crop Science Module:** Licensed software for analyzing hyperspectral imagery captured by drones, enabling users to extract actionable insights on crop stress, disease detection, mineral composition, and spectral classification.

The details and total estimated cost towards purchasing equipment is as follows:

S r N o .	Machinery Details	Quantity	Rate per unit	Total Cost in Lakhs	Name of the supplier	Date of Quotation	Validity	Purpose of Machine	Installation Location
1	Industrial Inspection Drone	2 pcs	13,06,991	26.14	Maverick Drones and Technologies Private Limited	July 02, 2025	6 Months	For high-performance aerial surveillance and mapping for industries	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
2	Motor ESC with Motor Mount	200 pcs	19,500	39.00	Vyom Drones Private Limited	June 28, 2025	6 Months	To provide efficient and controlled propulsion for drones with built-in	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India

								speed regulation	
3	Folding Propeller	1,740 Pair	4,200	73.08		June 28, 2025		To generate lift and thrust, enabling the drone to fly and maneuver.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
		260 Pair	4,200	10.92		June 25, 2025			
4	Transmitter Enterprise without hdmi Converter	45 pcs	48,000	21.60		June 28, 2025		To enable wireless data communication between the drone and ground control station.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
5	ADSB with ADSB Carrier Board, Power Brick Mini, I2C Board, Power Brick Mini Cable, Buzzer Cable, CAN Cable, GPS1 Cable, I2C Cable, Mounting Screw, Large, Medium and Small Sticker	45 pcs	40,000	18.00	Vyom Drones Private Limited	June 25, 2025	6 Months	To manage drone stability, navigation, and control through onboard sensors and algorithms.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
6	Here4 Multiband RTK GNSS GPS	50 pcs	17,995	9.00	Vyom Drones Private Limited	June 25, 2025	6 Months	To provide accurate positioning and navigation for the drone during flight.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
7	Holybro DroneCAN H-RTK F9P Helical High Precision GNSS Positioning System (for Accurate Drone Positioning)	10	57,985	5.80	Macfos Limited	June 25, 2025	6 Months	To enhance GPS accuracy for precise drone positioning and	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana,

								navigation.	122004, India
8	Creality CR-Scan Raptor 3D Scanner	2	1,34,365	2.68				To make 3D model of live objects	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
9	Elegoo Saturn 4 Ultra	1	47,470	0.47				For high-precision small parts and fixtures	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
10	Engineering Kit Built with NVIDIA Jetson Orin NX 8GB Module	5	69,705	3.48				For prototyping control and communication units	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
11	Bosch GTC 600 C PROFESSIONAL Thermo Camera	3	80,810	2.42				For checking hotspots and heating of components during testing	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
12	Lithium Battery Pack 22.2V 22Ah	1,000	19,000	190.00	Trontek Electronics Limited	July 03, 2025	Up to 6 Months (i.e. December 25, 2025)	To supply power to the drone and its onboard systems during flight.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana,

									122004, India
13	Elegoo Orangestorm GIGA 3D Printer	1	2,11,864	2.11	3D Bazaar.in	July 02, 2025	December 29, 2025	For drone frames, jigs, and structural parts in a large scale.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
14	Bambu Lab H2D C1 3D Printer	2	2,20,338	4.40				To create precise three-dimensional prototypes or parts from digital models.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
15	Digital Oscilloscope with 16 Channel Digital Logic Probe	2	1,33,150	2.66	Sciencetech Technologies Private Limited	June 19, 2025	December 19, 2025	To debug circuits and test signals	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
16	Function Generator	2	73,270	1.46				For simulating sensor inputs	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
17	3¾ Digital Multimeter	10	2,500	0.25				Basic electrical measurements	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
18	6½ Digit Digital Multimeter with USB, Lan, GPIB,	2	1,06,100	2.12				Used to accurately measure	DCG4-405, DLF Corporate Greens,

								voltage, current, and resistance with high precision.	Sector 74A, Gurugram, Haryana, 122004, India
19	Scientific PSD3304 Multiple Power Supply (PSD3304)	2	18,800	0.37	Scientific Mes-Technik Private Limited	June 21, 2025	180 days	To test electronics safely	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
20	853AAA+ Digital SMD BGA Rework Soldering Station	5	20,550.84	1.02	Atlantis Robotics Private Limited	July 01, 2025	6 Months	For mounting/removing surface mount components	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
21	CAD Workstation	10 pcs	2,87,890	28.78	JPS Enterprises	July 02, 2025	6 Months	For 3D modeling and simulations (Fusion 360, SolidWorks, etc.)	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
22	High Performance Computer Specs	1 pcs	8,49,796	8.49	JPS Enterprises	July 02, 2025	6 Months	For simulate and test drone operations and performance in a high-performance computing environment.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
23	RCPS 615 TR-R WITH CUSTOMIZED EPE FOAM TOP DIMPLE	50 nos	28,500	14.25	Paxshell Private Limited	July 02, 2025	6 months	For safely store and transport drones	DCG4-405, DLF Corporate Greens, Sector

								and related equipment.	74A, Gurugram, Haryana, 122004, India
24	Solidworks Premium 2025	2	8,52,790	17.05	SKS Scantech Engg Exim Private Limited	July 02, 2025	December 25, 2025	For Design and test assemblies before building any structure.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
25	Digital Torque Drivers	4 pcs	25,000	1.00	Hinsky Innovations Private Limited	June 30, 2025	6 Months	For accurate screw torque control in assembly	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
26	Tilt Radio base, Rover and Infinity Software (with Tilt, Office software, RTK and Static)	2 sets	10,50,000	21.00	Hexagon Geosystem India Private Limited	July 02, 2025	60 days	To improve the accuracy of GPS signals for precise navigation and mapping.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
27	410-SHARK	6	2565300	153.92	Corning Specialty Materials	July 03, 2025	February 27, 2026	To capture detailed spectral data for advanced imaging in agriculture, surveying, and research.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
28	Altum	16	15,50,000	248.00	Vyom Drones Private Limited	June 30, 2025	6 months	Multispectral Camera.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India

29	Spectroradiometer	1 no.	99,57,893	99.57	Electrotek International	July 02, 2025	90 days	To measure spectral reflectance of surfaces for accurate ground-truthing and calibration.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
30	Visual Sensor	10	6,99,999	70.00	Maverick Drones and Technologies Private Limited	July 02, 2025	6 months	To capture standard color images for visual inspection, mapping, and documentation.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
31	Lidar Sensor	2	8,29,999	16.60				For generate high-resolution 3D maps through laser-based distance measurement.	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India
32	Climate Control Polyhouse	1	30,61,600	30.63	Star Agro India	June 30, 2025	180 days	To regulate environmental conditions for controlled agricultural research.	Ground Floor and Basement, at Masauli Chauraha, Gonda-Bahraich road Barabanki, Uttar Pradesh 225204, India
33	Envi Crop Science Module	2	30,18,375	60.36	Esri India Technologies Private Limited	July 04, 2025	September 30, 2025	To analyze and interpret hyperspectral imagery for detailed	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India



Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the above-mentioned object except to the extent of the shareholding and directorship of two of Promoters and Directors, Mr. Amandeep Panwar and Mr. Rishabh Choudhary. Also, our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the entities from whom our Company has obtained quotations in relation to such activities. Our Company may in the ordinary course of business enter into separate arrangements with the third-party vendors for the above-mentioned object at the existing Research and Development facility. However, as on date of this Draft Red Herring Prospectus, there are no such arrangements and there is no assurance that we will be able to enter into such arrangements with such third-party vendors. It is undertaken that any such arrangements, if entered into, shall be entered into by our Company on an arms' length basis.

## 2. Purchase of Commercial Vehicles:

In addition to purchase of new equipments, we will also invest in purchase of new Commercial Vehicles. This vehicles will be used for transportation of drone from one place to another for the purpose of Crop monitoring services. Our Board in its meeting dated July 21, 2025 took note that an amount of ₹ 197.97 Lakhs is proposed to be utilised for purchase of commercial vehicle from the Net Proceeds. Our Company has received quotations from various suppliers for such vehicles and is yet to place any orders or enter into definitive agreements for purchase of such vehicles.

The break-down of such estimated costs are set forth below:

Machinery Details	Quantity	Rate per unit	Total Cost* (in Lakhs)	Name of the Supplier#	Date of Quotation	Validity	Usage
eLuna X3 Plus (Regular 2.4 kWh)	50	89,490	44.74	Kinetic Green Energy & Power Solutions Limited	July 07, 2025	6 Months	Vehicle will be used for transportation of drone from one place to another for the purpose of Crop monitoring services.
Tata Intra V2O Pickup CNG+VX	18	8,51,296	153.23	Jodhpur Trucks	July 10, 2025	6 Months	
<b>Total</b>			<b>197.97</b>				

\*Excluding GST. GST payable on such machineries will be paid from our internal accruals.

#The quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned purchase of commercial vehicle

## 3. Working capital requirement of our company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

### Basis of estimation of incremental working capital requirement:

Our Company proposes to utilise ₹1,668.00 Lakhs towards funding its working capital requirements. Our Company's actual working capital for the financial years ending on March 31, 2025, 2024, and 2023, and projected working capital for the financial year ending on March 31, 2026, are as follows:

(₹ in Lakhs)

S. No.	Particulars	Actual	Actual	Actual	Projected
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26

I	<b>Current assets</b>				
	Inventories	2.29	253.57	1,493.21	1,781.85
	Trade Receivables	257.96	1,070.05	1,016.61	2,515.58
	Short Term Loans & Advances	10.43	494.79	740.48	867.00
	Other Current Assets	4.69	-	5.59	-
	<b>Total Current Assets (I)</b>	<b>275.37</b>	<b>1,818.41</b>	<b>3,255.89</b>	<b>5,164.43</b>
II	<b>Current Liabilities</b>				
	Trade Payables	7.34	72.77	94.94	136.92
	Short Term Provisions	0.19	43.12	97.68	70.91
	Other Current Liabilities	11.54	57.45	38.97	43.00
	<b>Current Liabilities (II)</b>	<b>19.07</b>	<b>173.34</b>	<b>231.59</b>	<b>250.83</b>
III	<b>Net Working Capital Requirements (III)=[(I)-(II)]</b>	<b>256.30</b>	<b>1,645.07</b>	<b>3,024.30</b>	<b>4,913.60</b>
IV	<b>Funding Pattern</b>				
	Borrowings from Bank	-	-	-	-
	IPO Proceeds	-	-	-	1,668.00
	Internal accrual	256.30	1,645.07	3,024.30	3,245.60
	<b>Total (IV)</b>	<b>256.30</b>	<b>1,645.07</b>	<b>3,024.30</b>	<b>4,913.60</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 24, 2025.

Our Company earns revenue from majorly 2 sources: -

- Crop Monitoring Services** – It involves using drones to analyse the farm area & crops and to provide information regarding various physiological conditions such as crop health, nutrition status, water level, and pest infestation, etc. We generally provide a 180-day credit period to farmers for payment of the receivables, as their financial capacity is limited & they can pay for the services once their crop is harvested & sold. This majorly affects the Trade receivables of the company.
- Sale of Agri-Outputs** – It involves selling various agricultural products such as cumin, soybean, etc. Our company normally holds an inventory of various Agri-Outputs products to sell to various customers throughout the year. This forms a major part of the closing inventory held by the company.

Following is the break-up of all the Services and Products offered by our Company for the financial years ended March 31, 2025, 2024, and 2023 based on the Restated Financial Statements:

(₹ in Lakhs, except percentage)

Particulars	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>(a) Revenue from Services</b>						
Crop Monitoring Services	1,405.83	49.90%	1,130.04	59.62%	361.45	55.88%
Drone Pilot Training Services	-	-	8.70	0.46%	-	-
<b>(b) Revenue from Products</b>						
Sale of Agri Inputs	51.28	1.82%	16.64	0.88%	13.52	2.09%
Sale of Agri output	1,316.80	46.74%	721.11	38.04%	243.67	37.67%
<b>(c) Revenue from Traded Goods</b>						
Sale of traded goods	43.32	1.54%	-	-	28.19	4.36%
Sale of Drones	-	-	19.00	1.00%	-	-
<b>Total</b>	<b>2,817.23</b>	<b>100%</b>	<b>1,895.49</b>	<b>100%</b>	<b>646.83</b>	<b>100%</b>

## Rationale for WC Requirement - Historical Analysis

Our working capital gap shows an increasing growth between FY 2022-23 and FY 2024-25, which was required for the expansion of our operations. Our Working Capital Gap was ₹256.30 Lakhs in FY 2022-23, which increased to ₹1,645.07 Lakhs in FY 2023-24 and ₹3,024.30 Lakhs in FY 2024-25. The reasons for such an increase are listed below: -

- 1) **Inventories** - The Inventories of the company increased over the years. Most of the company's inventory relates to the sale of Agri-Output products. The table below shows the company's inventories and inventory holding days over the years: -

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Cost of Goods Sold	331.43	801.34	1,437.31
Inventory	2.29	253.57	1,493.21
Avg. Inventory	62.26	127.93	873.39
Inventory Days	69	58	222

Increase from FY 2022-23 to FY 2023-24 - The company's inventory increased by ₹251.28 Lakhs from ₹2.29 Lakhs in FY 2022-23 to ₹253.57 Lakhs in FY 2023-24. This was mainly due to the following reasons: -

- A) **Diversification of Product Portfolio** – In FY 2023-24, our company has expanded its Agri-Output product portfolio from 3 products in FY 2022-23 to 8 products in FY 2023-24. As our business is subject to seasonal harvesting, but the demand for the products is distributed throughout the year, we need to hold inventory for a variety of products, resulting in an increase in inventory at the end of FY 2023-24. The following table shows the product-wise revenue bifurcation of Agri-Outputs during FY 2022-23 and FY 2023-24:

(₹ in Lakhs, except percentage)

Agri-Output Product-wise Breakup	FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue from Agri-Output	Amount	% of Total Revenue from Agri-Output
Cumin	475.37	65.92%	241.31	99.03%
Soyabean	50.48	7.00%	-	-
Jowar	108.00	14.98%	-	-
341 Chilli Stemless	14.35	1.99%	-	-
1001 Non-Basmati Rice Paraboiled	35.55	4.93%	-	-
Raw Maize	22.02	3.05%	-	-
Fresh Ginger	9.10	1.26%	-	-
Ajwain/Carom Seeds	6.24	0.87%	-	-
Bulk Choice Moong Dal Polished	-	-	1.38	0.57%
Bulk Choice Moong Dal Dhuli	-	-	0.98	0.40%
<b>TOTAL</b>	<b>721.11</b>	<b>100.00%</b>	<b>243.67</b>	<b>100.00%</b>

- B) **Mitigating Risk of Price Fluctuation** – The management was expecting that the price of Cumin, which is the company's highest-selling Agri-Output product, would increase in FY 2024-25 as well. According to the Spices Board of India, the average per kg price of Cumin (Unjha) increased from ₹ 236.78 in FY 2022-23 to ₹ 425.70 in FY 2023-24. Therefore, the company has increased its inventory of Cumin from ₹2.29 Lakhs in FY 2022-23 to ₹159.73 Lakhs in FY 2023-24 to hedge itself from such rising prices.

Increase from FY 2023-24 to FY 2024-25 - The company's inventory holding increased by ₹1,239.64 Lakhs from ₹253.57 Lakhs in FY 2023-24 to ₹1,493.21 Lakhs in FY 2024-25. This was mainly due to the following reasons: -

- A) **Customer Order** - During February & March 2025, the company received an order amounting to ₹1,249.38 Lakhs for the sale of Agri-Output products (Bengal Gram & Tur) in June 2025 and July 2025. To facilitate the sale of such products

in FY 2025-26, the company has piled up inventory of Bengal Gram & Tur amounting to ₹1,305.68 Lakhs at the end of FY 2024-25.

- B) **Diversification of Product Portfolio** – In FY 2024-25, the company has expanded its Agri-Output product portfolio from 8 products in FY 2023-24 to 10 products in FY 2024-25. To increase sales of these Agri-Outputs products in the next year, the company maintained an inventory of those products. The following table shows the product-wise revenue bifurcation of Agri-Outputs in FY 2023-24 & FY 2024-25:

(₹ in Lakhs, except percentage)

Agri-Output Product-wise Breakup	FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue from Agri-Output	Amount	% of Total Revenue from Agri-Output
Cumin	859.48	65.27%	475.37	65.92%
Soyabean	228.68	17.37%	50.48	7.00%
IR64 Paraboiled rice 5% broken	92.79	7.05%	-	-
Jowar	51.04	3.88%	108.00	14.98%
Mustard Loose	36.63	2.78%	-	-
341 Chilli Stemless	23.50	1.78%	14.35	1.99%
Moong Whole	12.94	0.98%	-	-
Tur (Pigeon Pea)	8.73	0.66%	-	-
Bengal Gram	2.20	0.17%	-	-
Fennel Whole	0.80	0.06%	-	-
1001 Non-Basmati Rice Paraboiled	-	-	35.55	4.93%
Raw Maize	-	-	22.02	3.05%
Fresh Ginger	-	-	9.10	1.26%
Ajwain/Carom Seeds	-	-	6.24	0.87%
<b>TOTAL</b>	<b>1,316.80</b>	<b>100.00%</b>	<b>721.11</b>	<b>100.00%</b>

- 2) **Trade Receivables** – Most of the trade receivables of the company outstanding at year's end relate to the rendering of Crop Monitoring Services. The following table shows the Trade receivables days of the company for all the years:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Sales	646.84	1,895.48	2,817.23
Trade Receivables	257.96	1,070.05	1,016.61
Avg. Trade Receivables	148.35	664.01	1,043.33
Trade Receivables Days	84	128	135

Increase from FY 2022-23 to FY 2023-24 - The company's trade receivables increased by ₹812.09 Lakhs from ₹257.96 Lakhs in FY 2022-23 to ₹1,070.05 Lakhs in FY 2023-24. This was mainly due to the following reasons: -

- A) **Increase in Revenue** - The Company's revenue increased by 193.04% from ₹646.84 Lakhs in FY 2022-23 to ₹1,895.48 Lakhs in FY 2023-24. Since the company provides a 40-day credit period to customers related to the sales of Agri-Outputs and a 180-day credit period to customers (i.e., Farmers) of Crop Monitoring Services, Thus, sales made in Q4 of FY 2023-24 are collected in FY 2024-25, increasing trade receivables.
- B) **Crop Monitoring Services** - We generally provide a 180-day credit period to farmers for making the payment. Since the financial capacity of these farmers (Majorly categorized under 'Not Due' in the ageing) is limited & they can pay only after their crop has been harvested & sold in the market. As a result of this, the company's trade receivables increased significantly at the end of FY 2023-24. The table below shows the percentage of 'Not Due' Trade receivables to Total Trade Receivables in FY 2023-24 in comparison to FY 2022-23: -

(₹ in Lakhs, except percentage)

Year	Trade Receivables 'Not Due'	Total Trade Receivables	% of Total Trade Receivables
FY 2022-23	111.18	257.96	43.10%
FY 2023-24	911.32	1,070.05	85.17%

Increase from FY 2023-24 to FY 2024-25 - The company's trade receivables decreased by 5% from ₹1,070.05 Lakhs in FY 2023-24 to ₹1,016.61 Lakhs in FY 2024-25. This was mainly due to the following reasons: -

- A) **Decrease in Crop Monitoring Services Percentage** - The company's revenue from crop monitoring services decreased from 59.62% of Total revenue from operations in FY 2023-24 to 49.88% of Total revenue from operations in FY 2024-25. Since majority of company's trade receivables at the end of the year is from the revenue from crop monitoring services, a decrease in such revenue also impacted the trade receivables of the company resulting in a decrease in trade receivables of the company.
- B) Further, the company's trade receivables at the end of FY 2024-25 were 36.09% of the total revenue of the company. This was due to the crop monitoring services provided to the farmers in Q4. However, most of these trade receivables outstanding at year-end fall into the 'Not due' category. The table below shows the percentage of Not Due Trade receivables to Total Trade Receivables in FY 2024-25 in comparison to FY 2023-24: -

(₹ in Lakhs, except percentage)

Year	Trade Receivables 'Not Due'	Total Trade Receivables	% of Total Revenue
FY 2023-24	911.32	1,070.05	85.17%
FY 2024-25	961.16	1,016.61	94.55%

- 3) **Short-term Loans & Advances** – The following table shows the company's short-term loans and advances over the years:

(₹ in Lakhs)

Year	Amount
FY 2022-23	10.43
FY 2023-24	494.79
FY 2024-25	740.48

The company's short-term loans and advances increased from ₹10.43 Lakhs in FY 2022-23 to ₹494.79 Lakhs in FY 2023-24 to ₹740.48 Lakhs in FY 2024-25. This was due to the following reasons: -

- A) **Increase in Advance to Supplier** - The company needs to pay 20% - 50% advances on purchases of Agri-Output products to the suppliers & make the balance payment to them within 30 days of the delivery, resulting in an increase in advances to suppliers.
- B) **MAT Credit Entitlement** - The company, being a startup under section 80IAC of the Income Tax Act, 1961, is not liable to pay any tax on its profit in FY 2023-24 and FY 2024-25. Since the company had to pay Minimum Alternate Tax (MAT) of ₹111.30 Lakhs in FY 2023-24 and ₹143.29 Lakhs in FY 2024-25, as the tax as per normal provisions was Nil, such MAT paid will be considered as an asset, increasing the other current assets of the company.
- C) Further, the current assets of the company increased due to balances receivable from the government authority and advances provided.
- 4) **Other Current Assets** - The company's other current assets changed from ₹4.69 Lakhs in FY 2022-23 to Nil Lakhs in FY 2023-24 to ₹5.59 Lakhs in FY 2024-25. This majorly includes Prepaid expenses, IPO expenses, etc.
- 5) **Trade Payables** - The following table shows the Trade Payables of the company during all the years:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Purchases	211.49	1,052.62	2,676.95
Trade Payables	7.34	72.77	94.94
Avg. Trade Payable	5.06	40.06	83.86
Trade Payables Days	9	14	11

The company's trade payables increased from ₹7.34 Lakhs in FY 2022-23 to ₹72.77 Lakhs in FY 2023-24 to ₹94.94 Lakhs in FY 2024-25. The company's trade payable days range between 10-15 days, which is in line with the company's historic trend. This is in line with the increase in purchases by the company.

**6) Other Current Liabilities** - The following table shows the company's other current liabilities over the years:

(₹ in Lakhs)

Year	Amount
FY 2022-23	11.54
FY 2023-24	57.45
FY 2024-25	38.97

The Company's other current liabilities increased from ₹11.54 Lakhs in FY 2022-23 to ₹57.45 Lakhs in FY 2023-24 to ₹38.97 Lakhs in FY 2024-25. This was mainly on account of expenses due in the current year but payable in the next year, such as Salary Payable, Statutory Dues Payable, reimbursement payable, etc.

**7) Short Term Provisions** - The following table shows bifurcation of the Company's Short-term provisions over the years:

(₹ in Lakhs)

Year	Amount
FY 2022-23	0.19
FY 2023-24	43.12
FY 2024-25	97.68

The Company's short-term provisions increased from ₹0.19 Lakhs in FY 2022-23 to ₹43.12 Lakhs in FY 2023-24 to ₹97.68 Lakhs in FY 2024-25. This was mainly on account of the booking of provisions of expenses such as provision for income tax, provision for audit fees, etc.

### Justification of working capital requirements in FY 2025-26

**Revenue** - This projection is based on the following: -

- As per the historical trends, most sales from Crop Monitoring Services were booked in Q4. Based on historical trends, the projected revenue for Q4 in FY 2025-26 will be higher than the revenue in other quarters.
- With respect to sales from Agri-Output, the projections are based on the growth identified based on historical trends.

The rationale for the projections of the working capital is as under:

- Inventories** – The company's inventory days range between 58-222 days during FY 2022-23 & FY 2024-25. The company is planning to maintain the inventory days at 278 days in FY 2025-26.

The company is planning to increase the revenue of its existing products in the Agri-Output portfolio. To achieve the projected revenue, the company needs to maintain inventory levels of all the products throughout the year. Since the procurement of such products is affected by seasonal factors, more inventory needs to be held to meet customer demands, resulting in an increase in the inventory levels of the company.

- Trade Receivables** - The company's trade receivable holding days for FY 2022-23, FY 2023-24 & FY 2024-25 are 84, 128, and 135, respectively. The company is planning to maintain the Trade receivable holding days to 134, which is in line with the company's historic trends.

Further, the company is planning to associate new farmers with our crop monitoring services. This will increase revenue from crop monitoring services. As per historical trends, most of the revenue from crop monitoring services is booked in Q4, because of which more revenue from crop monitoring services will be booked in Q4 of FY2025-26, resulting in an increase in trade receivables of the company. (This is because all the sales booked in Q4 will be in the 'Not Due' category, subject to the trade receivables holding days.). The following table shows the number of farmers associated with our company during FY 2022-23 to FY 2024-25:

Year	Total Number of Farmers served
FY 2024-25	12,729
FY 2023-24	3,485
FY 2022-23	2,714

- 3) **Trade Payables** - The company's trade payable holding days for FY 2022-23, FY 2023-24 & FY 2024-25 are 9, 14, and 11, respectively. The company is planning to increase the Trade payable holding days to 17 days. This delay in payment to trade payables will allow the company to utilize those funds effectively in its operations. Further, to achieve the projected revenue, the company needs to increase its product portfolio, which will also increase the trade payables of the company.
- 4) **Short-term Loans & Advances** – The company's short-term loans and advances will increase in line with the level of operations of the company.
- 5) **Other Current Liabilities** - The company's other current liabilities will increase in line with the level of operations of the company.

The table below shows the number of days over the years:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Trade Receivables Days	84	128	135	134
Inventory Days	69	58	222	278
Trade Payables	9	14	11	17

Justifications for the holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Period
Trade Receivables	Trade receivables days of our company range from 84-135 days during FY 2022-23 to FY 2024-25. The company has such high trade receivables days due to the delay in the collection of amounts from farmers because of their limited financial capacity.  The company is planning to maintain the Trade receivable holding days to 134 days. This will help the company accelerate its revenue collection from its customers.
Inventories	Inventory days of our company range from 58-222 days during FY 2022-23 to FY 2024-25. The company has high inventory days as sales of Agri-Outputs are affected by seasonal factors & price fluctuations, because of which the company needs to maintain adequate inventory throughout the year.  The company is planning to maintain the Inventory Days at 278 days. This will help the company in achieving its projected revenues & to mitigate the risk of price fluctuations.
Trade Payables	Trade payable days of our company range from 9-14 days during FY 2022-23 to FY 2024-25. The company's trade payable days are affected by the proper utilization of amounts received from Trade receivables during the year.  The company is planning to maintain the Trade payables holding days to 17 days. This delay in payment to trade payables will allow the company to utilize funds effectively in its operations.

### 3. General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose

including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

#### **ESTIMATED ISSUE RELATED EXPENSES**

The Total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The breakup of the same is as follows:

<b>Particulars</b>	<b>Estimated expenses (₹ In Lakhs)</b>	<b>As a % of total estimated Issue related expenses</b>	<b>As a % of the total Issue size</b>
Book Running Lead Manager Fees which includes the following:	[●]	[●]	[●]
a. Merchant Banking Fees	[●]	[●]	[●]
b. Underwriting Fees	[●]	[●]	[●]
c. Fees payable to Market Maker to the Issue	[●]	[●]	[●]
d. Fees payable to Registrar to the issue	[●]	[●]	[●]
e. Fees payable for Advertising and Marketing expenses	[●]	[●]	[●]
Fees payable to Regulators including stock exchanges and depositories	[●]	[●]	[●]
Payment for Printing and stationery, postages, etc.			
Fees payable to Statutory Auditors, Legal Advisors and other professionals	[●]	[●]	[●]
Others, if any (Brokerage, selling, commission, etc.)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

The fund deployed out of internal accruals up to July 18, 2025 is ₹ 5.00 Lakhs towards issue expenses vide certificate dated July 18, 2025 having UDIN: 25153774BMIOOD3876 received from M/s . Keyur Shah & Associates, Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and

broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoters agree that they shall reimburse the Company for any expenses in relation to the Issue paid by the Company on behalf of the Promoters directly from the Public Issue Account. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company and on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Issue, in such manner as agreed.

## **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 the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. For further details, please see Risk Factor no. 53 *“Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.”* in the “Risk Factor” Chapter on page no. 35 of this Draft Red Herring Prospectus.

## **SHORTFALL OF FUNDS**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

## **BRIDGE FINANCING FACILITIES**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

## **MONITORING OF UTILIZATION OF FUNDS**

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations and amendments thereto.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

## **VARIATION IN OBJECTS**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and 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.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 35, 289, 340 and 190 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Diversified product and service portfolio;
2. Strong relationships with a diverse customer base;
3. Strong management capabilities with a demonstrated track record of delivering robust financial performance

For further details regarding the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 190 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Consolidated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and amendments thereto and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Consolidated Financial Information” beginning on page 289 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

#### 1. Adjusted Earnings / (Loss) Per Share (“EPS”) and Adjusted Diluted EPS

As per Restated Consolidated Financial Statements – Post Bonus

Particulars	Basic EPS (in ₹)	Weights	Diluted EPS (in ₹)	Weights
March 31, 2025	5.53	3	5.53	3
March 31, 2024	5.20	2	5.20	2
March 31, 2023	1.37	1	1.36	1
<b>Weighted Average</b>	<b>4.73</b>		<b>4.73</b>	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each year/Total of weights
  2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
  3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
  4. The basic and diluted Earnings per Equity Share for the current year and previous years presented have been restated after considering the bonus issue.
  5. The face value of each Equity Share is ₹10/-.
2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid-up:

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price* (no. of times)
<b>Based on Restated Consolidated Financial Information</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[•]	[•]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[•]	[•]

\* To be updated at the price band stage.

Note:

- 1) P/E ratio has been computed dividing the price per share by Earnings per Equity Share.
- 2) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
- 3) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
- 4) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 3. Industry P/E Ratio

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide industry P/E.

### 4. Return on Net worth (RoNW)

As per Restated Consolidated Financial Information

Particulars	RONW (%)	Weights
March 31, 2025	20.38%	3
March 31, 2024	43.16%	2
March 31, 2023	56.87%	1
<b>Weighted Average</b>	<b>34.06%</b>	

Note: Return on Net Worth (%) = Profit for the period/ year / Average Net Worth at the end of the period/year.

### 5. Net Asset Value (NAV)

As per Restated Consolidated Financial Information

Financial Year	NAV (₹)
March 31, 2025	25.61
March 31, 2024	12.14
March 31, 2023	2.50
Net Asset Value per Equity Share after the Issue at Floor Price	[•]
Net Asset Value per Equity Share after the Issue at Cap Price	[•]
Issue Price*	[•]

\*To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.

Notes:

- 1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the year.
- 2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

### 6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW(%)	NAV per Share (₹)
BharatRohan Airborne Innovations Limited	[●]	10	5.53	[●]	20.38%	25.61

**There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.**

Notes:

- 1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2025 after considering the bonus issue of shares.
- 2) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- 3) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- 4) Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.
- 5) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Consolidated Financial Information” beginning on page 289 of this Draft Red Herring Prospectus.

## 7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three financial years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, Keyur Shah & Associates, Chartered Accountants by their certificate dated July 13, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 190 and 340 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later 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.

**(a) A list of our KPIs, on restated consolidated financials is set out below for the indicated periods below:**

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023(Standalone)
Revenue from Operations <sup>(1)</sup>	2,817.23	1,895.49	646.83
EBITDA <sup>(2)</sup>	792.27	736.66	191.43
EBITDA Margin (%) <sup>(3)</sup>	28.12%	38.86%	29.60%
PAT	758.64	690.40	180.87
PAT Margin (%) <sup>(4)</sup>	26.93%	36.42%	27.96%
Return on equity (%) <sup>(5)</sup>	28.21%	70.29%	128.09%
Return on capital employed (%) <sup>(6)</sup>	19.69%	35.42%	19.30%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.04	0.25	0.46
Net fixed asset turnover ratio (times) <sup>(8)</sup>	22.33	43.38	27.29

Key Financial Performance	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023(Standalone)
Current Ratio (times) <sup>(9)</sup>	10.44	4.89	5.93
Domestic Market	2,817.23	1,895.49	646.83
Export Market	0.00	0.00	0.00
Domestic Market (%)	100.00%	100.00%	100.00%
Export Market (%)	0.00%	0.00%	0.00%

As certified by Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor by way of their certificate dated July 13, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of our products and services
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from similar information used by other companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**Explanations for the certain financial data based on Restated Consolidated Financial Information**

Key Financial Performance	Explanations
Financial KPIs	
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
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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations. The net fixed assets includes PPE and intangible assets, and excludes Intangible assets under development.

Key Financial Performance	Explanations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

**(c) Comparison with Listed Industry Peers**

*There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of the industry with our Company.*

**8. Justification for Basis for Issue price**

**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/Stock Appreciation Rights Scheme and issuance of bonus shares.**

Except as mentioned below, There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Total Consideration (₹ in Lakhs)
February 17, 2025	9,70,000	10/-	85.00/-	Cash	Private Placement of Equity Shares	824.5
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						85.00

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

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

c) Since there are eligible transactions of our Company reported in Paragraph (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, has not been computed.

**d) Weighted average cost of acquisition ("WACA"), floor price and cap price**

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])**	Cap Price (₹ [●])**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, employee stock purchase or stock appreciation rights, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated	85.00	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])**	Cap Price (₹ [●])**
based on the pre-issue capital before such transaction/s and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	NA	NA	NA
Since there are eligible transactions of our Company reported in Paragraph (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, has not been computed.			

\* To be updated in the Prospectus prior to filing with RoC.

\*\*As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditors, by way of their certificate dated July 22, 2025.

- e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

[●]\*

Note: This will be included on finalisation of Price Band

- f) **The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 35 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Consolidated Financial Information" beginning on page 289 of this Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**BharatRohan Airborne Innovation Limited**  
Fourth Floor B- 117, DDA Sheds, Okhla Industrial Area Phase-I,  
South Delhi, New Delhi,  
Delhi, India, 110020

Dear Sir/Ma'am,

**Sub: Statement of Tax Benefits ('The Statement') available to BharatRohan Airborne Innovations Limited (Formerly known as BharatRohan Airborne Innovations Private Limited) and its shareholders under the Direct and Indirect Tax Laws in India**

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the BharatRohan Airborne Innovations Limited (Formerly known as BharatRohan Airborne Innovations Private Limited) ("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, Circulars and Notifications issued thereunder from time to time, as 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, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2024-25, 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 attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. 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 attached 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. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates 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 Offer Document 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 Keyur Shah and Associates,  
Chartered Accountants  
FRN: 333288W**

**Keyur Shah  
Partner  
Membership No. 153774  
UDIN: 25153774BMIONF4233**

**Place: Ahmedabad  
Date: July 15, 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.

### **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**

Outlined below are the special tax benefits available **BharatRohan Airborne Innovation Limited** (the “Company”), under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26

#### **Claim of Deduction under Section 80-IAC**

Section 80-IAC of the Income-tax Act, 1961, provides for a deduction of 100% of the profits and gains derived from eligible business by an eligible start-up for any **three consecutive assessment years** out of **ten years** beginning from the year of incorporation, subject to fulfilment of prescribed conditions. This incentive has been introduced to promote the growth of start-ups in India.

To qualify under this section, the company must be incorporated as a private limited company or a limited liability part Section 80-IAC of the Income-tax Act, 1961, provides for a deduction of 100% of the profits and gains derived from eligible business by an eligible start-up for any **three consecutive assessment years** out of **ten years** beginning from the year of incorporation, subject to fulfilment of prescribed conditions. This incentive has been introduced to promote the growth of start-ups in India.

To qualify under this section, the company must be incorporated as a private limited company or a limited liability partnership (LLP) on or after April 1, 2016. Further, it must be recognized as an eligible start-up by the Department for Promotion of Industry and Internal Trade (DPIIT) and its turnover must not exceed ₹100 crore in any of the previous years relevant to the eligible assessment years.

The Company has evaluated and fulfilled the conditions specified under section 80-IAC of the Act and has obtained the necessary recognition from DPIIT. Accordingly, the Company has opted to claim the deduction under section 80-IAC with effect from Assessment Year 2024-25, and is eligible to avail the said benefit for a period of three consecutive assessment years, subject to continued compliance with the provisions of the section.

#### **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. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Direct Tax Law benefits and does not cover any Indirect Tax Law benefits or benefit under any other law.

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 Offer Document.

## **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 Act (hereinafter referred to as '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 GST Act.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **Note:**

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

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 Offer Document.

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this chapter 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from 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 and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### GLOBAL ECONOMIC OVERVIEW

#### Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption. Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

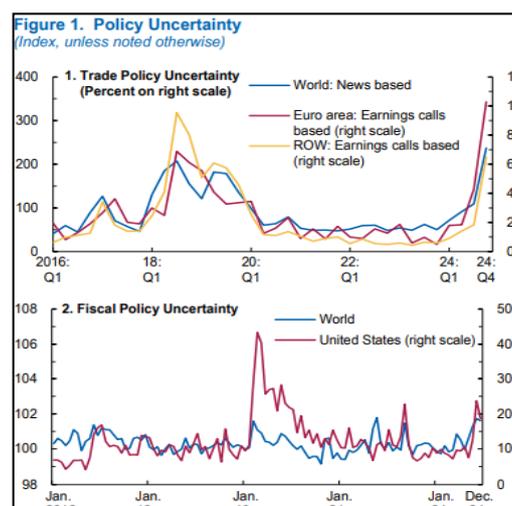
Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

#### The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects



unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lack luster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.



In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more

subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

### Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

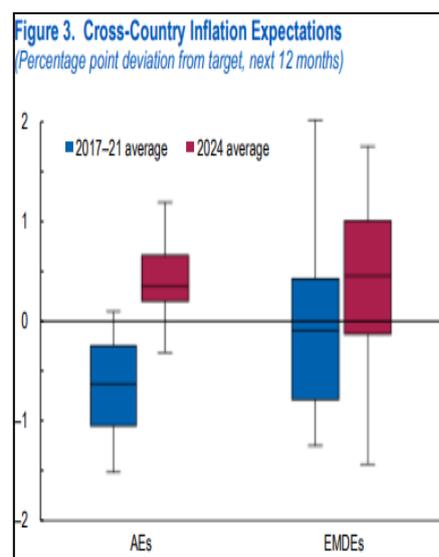
Looser fiscal policy in the United States, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with small positive spill overs onto global growth. Yet in the longer run, this may require a larger fiscal policy adjustment that could become disruptive to markets and the economy, by potentially weakening the role of US Treasuries as the global safe asset, among other things. Furthermore, higher borrowing to fund looser fiscal policy could increase demand for capital globally, leading to an increase in interest rates and possibly depressing economic activity elsewhere.

Confidence and positive sentiment in the United States, partly driven by deregulation, could boost both the demand and the supply side of the economy. While relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment, dollar appreciation could fuel risks of capital outflows from emerging market and developing economies and drive risk premiums upward. Moreover, an excessive rollback of regulations designed to put limits on risk-taking and debt accumulation may generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world. Downside risks to macro-financial stability may be amplified if compounded by a weaker fiscal outlook or stalled progress on structural reforms. Other supply-side shocks, such as labor force disruptions driven by reductions in migration flows to the United States, may permanently reduce potential output and raise inflation during the adjustment period.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labor force dominate, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21 (Figure 3). Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs.



In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflation impact of higher commodity prices compounded by an appreciating dollar.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects.

Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labor supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

## **Policy Priorities**

Against the backdrop of elevated uncertainty, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects.

Monetary policy should ensure that price stability is restored while supporting activity and employment. In economies in which inflationary pressures are proving persistent and the risk of upside surprises is on the rise, a restrictive stance will need to be maintained until evidence is clearer that the underlying inflation is sustainably returning to target. In economies in which activity is cooling fast and inflation is on track to durably go back to target, a less restrictive stance is justified.

In either case, fiscal policy should consolidate to put public debt on a sustainable path and restore the space needed for more agile responses. The consolidation path needs to be carefully calibrated to the conditions a particular economy is facing. It should be sizable yet gradual to avoid hurting economic activity, clearly communicated to avoid disruptions in debt markets, and credible to achieve long-lasting results. Adopting a growth-friendly approach and mitigating the adverse impacts on poor individuals could help preserve the economy's potential and maintain public support.

The divergent paths of monetary policy across countries could generate significant movements in exchange rates and capital flows. As laid out in the IMF's Integrated Policy Framework, adjusting policy rates and allowing exchange rate flexibility are advisable for countries with deep foreign exchange markets and low levels of foreign-currency debt. For those with shallow foreign exchange markets and substantial amounts of foreign-currency debt, temporary foreign exchange interventions (provided that foreign reserves are adequate and used prudently), capital flow management measures, macroprudential policies, or some combination of the three could, in some cases, accompany appropriately set monetary and fiscal policies to preserve macro financial stability

Beyond the near term, decisive policy action is needed to enhance economic dynamism, boost the supply side, and counter the rising risks to the already-dim medium-term growth prospects. Targeted reforms in labor markets, competition, health care, education, and digitalization can revive productivity growth and attract capital. Active communication to build consensus and continuous engagement with key stakeholders could help policymakers design and effectively implement measures that consider the distributional impact of reform.

Last but not least, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability, and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Priorities should be given to restoring a fully and well-functioning WTO dispute settlement system, leveling the playing field, and achieving clarity and coherence of the desire among countries for greater resilience within the rules-based multilateral trading system.

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(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

## **INDIAN ECONOMY OVERVIEW**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India’s exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

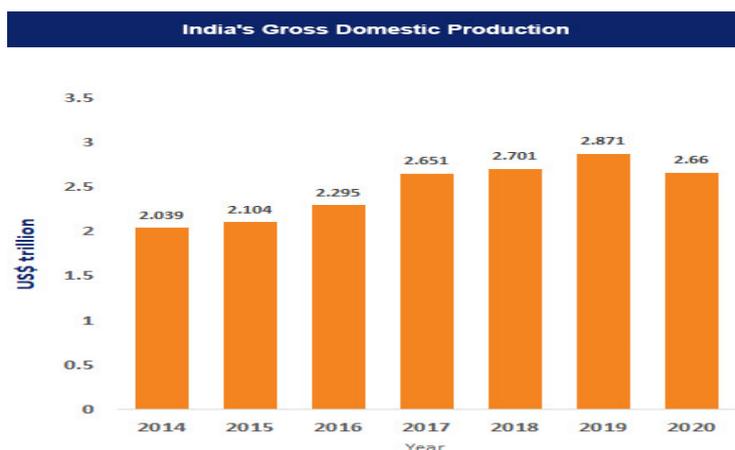
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### MARKET SIZE

India’s Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



### RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place

to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## ROAD AHEAD

India’s economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )

## GLOBAL TRADE INDUSTRY

International trade is the purchase and sale of goods and services by companies in different countries. Consumer goods, raw materials, food, and machinery all are bought and sold in the international marketplace.

International trade allows countries to expand their markets and access goods and services that otherwise may not have been available domestically. As a result of international trade, the market is more competitive.

This can ultimately result in more competitive pricing and cheaper products. Some countries engage in national treatment of imported goods, treating them as equivalent to those same products produced domestically.

International trade was key to the rise of the global economy. In the global economy, supply and demand—and thus prices—both impact and are impacted by global events.

Political change in Asia, for example, could result in an increase in the cost of labor. This could increase the manufacturing costs for an American sneaker company that is based in Malaysia, which would then result in an increase in the price charged for a pair of sneakers that an American consumer might purchase at their local mall.

### Imports and Exports

A product that is sold to the global market is called an export, and a product that is bought from the global market is an import. Imports and exports are accounted for in the current account section of a country's balance of payments.

Different countries are endowed with different assets and natural resources, such as land, labor, capital, and technology. Global trade allows wealthy countries to use their resources more efficiently.

This allows some countries to produce the same good more efficiently; in other words, more quickly and at a lower cost. Therefore, they may sell it more cheaply than other countries. If a country cannot efficiently produce an item, it can obtain it by trading with another country that can. This is known as specialization in international trade.

### **Comparative Advantage**

England and Portugal have historically been used—as far back as in Adam Smith's "The Wealth of Nations"—to illustrate how two countries can mutually benefit by specializing and trading according to their own comparative advantages.<sup>1</sup>

In such examples, Portugal is said to have plentiful vineyards and can make wine at a low cost, while England is able to manufacture cloth more cheaply given its pastures are full of sheep.<sup>2</sup>

According to the theory of comparative advantage, each country would eventually recognize these facts and stop attempting to make the product that was more costly to generate domestically in favor of engaging in trade.

Indeed, over time, England would likely stop producing wine, and Portugal would stop manufacturing cloth. Both countries would realize that it was to their advantage to redirect their efforts at producing what they were relatively better at domestically and, instead, to trade with each other in order to acquire the other.

These two countries realized that they could produce more by focusing on those products for which they have a comparative advantage. In such a case, the Portuguese would begin to produce only wine, and the English, only cloth.

Each country could then create a specialized output of 20 units per year and trade equal proportions of both products. As such, each country could access both products at lower costs. We can see then that for both countries, the opportunity cost of producing both products is greater than the cost of specializing.

Comparative advantage can contrast with absolute advantage. Absolute advantage leads to unambiguous gains from specialization and trade only in cases wherein each producer has an absolute advantage in producing some good.

If a producer lacked any absolute advantage, then they would never export anything. But we do see that countries without any clear absolute advantage do gain from trade because they have a comparative advantage.

(Source: <https://www.investopedia.com/insights/what-is-international-trade/>)

## **INDIAN TRADING AND DISTRIBUTION INDUSTRY**

### **The distribution network in India**

There has been a significant expansion in distribution channels in India during the past few years. Indian retail industry is one of the fastest growing in the world. According to Invest India, the overall retail market is set to cross the \$2 trillion mark by 2032 from \$690 billion in 2021. The Indian retail e-commerce market, which amounted to \$72 billion in 2021, is also set to grow at an annual growth rate of 30% for a gross value of goods of \$350 billion by 2030. Retail is India's largest industrial sector, currently accounting for over 10% of India's GDP and 8% of total employment.

Most Indian manufacturers use a three-tier selling and distribution structure that has evolved over the years. This structure involves redistribution stockists, wholesalers, and retailers. As an example, an FMCG company operating on an all-India basis could have between 40 and 80 redistribution stockists (RS). The RS will sell the product to between 100 and 450 wholesalers. Finally, both the RS and wholesalers will service between 250,000-750,000 retailers throughout the country. The RS will sell to both large and small retailers in the cities as well as interior parts of India. Depending on how a company chooses to manage and supervise these relations, its sales staff may vary from 75 to 500 employees. Wholesaling is profitable by maintaining low costs with high turnover, with typical FMCG product margins anywhere from 4-5%. Many wholesalers operate out of wholesale markets. In urban areas, the more enterprising retailers provide credit and home-delivery. Now, with the advent of shopping malls, companies talk of direct delivery and discounts for large retail outlets.

In 2021, e-commerce generated \$63 billion in revenues, growing by 26% compared to 2020 (ecommerceDB). India will have 500 million online buyers by 2030, compared to 150 million in 2020, with digital spending projected to increase more than tenfold to \$800 billion and account for more than a third of all retail sales by 2030.

## Market share

India's food and grocery retail industry is considered the third largest in the world with sales reaching \$858 billion in 2022 and expected to grow annually by 8.17% (Statista). The food and grocery sector constitutes nearly 70% of the total retail market in India. The food retail sector in India is comprised of modern grocery retailers along with e-commerce, representing 10% of the market share and traditional retail formats, specifically neighbourhood shops called Kirana stores, which account for 90% of all retail sales.

Due to the Covid-19 crisis, the food retail sector in India has undergone changes. India's largest food retailer, Reliance, has worked with WhatsApp to expand its presence in the e-commerce market by linking Kirana shops to its online platform and supply chain. Due to blocking restrictions and social distance regulations, Indian customers have increasingly turned to e-commerce platforms to secure essential food supplies. Thus, many retailers have organised themselves with and commerce services, Amazon India has expanded its Amazon Pantry services to over 300 cities.

The unorganized sector in food retail is predominantly dominated by general stores, kirana stores, convenience stores and street markets. On the other hand, the organized sector includes gourmet stores, department stores, discount stores, supermarkets and hypermarkets, e-tailers and cash-and-carry formats; there are mainly Indian firms.

The major food retail chains in India are: Reliance Retail, Future Value Retail, Avenue Supermarts Limited, More Retail Limited, Star Bazaar, Spencer's Retail, Walmart India, Spar Hypermarket and Namdhari's Fresh.

(Source: <https://www.lloydsbanktrade.com/en/market-potential/india/distribution>)

## GLOBAL AGRITECH INDUSTRY OVERVIEW

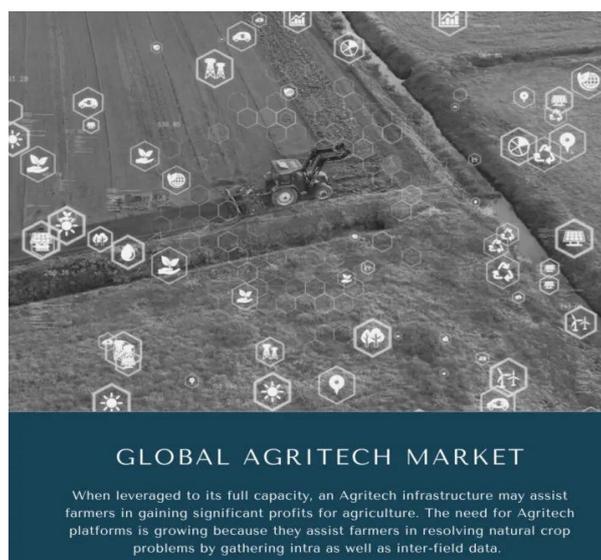
### Introduction

It's indeed accurate in measuring, evaluating, and controlling agricultural choices. Agriculture solutions are available in a variety of media, including satellite imaging, sensing, agricultural machinery, and software applications.

UAVs have arisen in recent decades, ranging from images to computationally intensive of thickness, roughness, including soil characteristics monitoring, as well as crop reconnaissance. This could monitor yields as well as individual crops to detect crop threats sooner.

This enables farmers to apply precise insecticides and eliminate pests at a preliminary phase. Then it also helps to prevent the use of needless pesticides on produce which are not being assaulted by predators.

Pesticide and fertiliser use must be monitored and optimised using agricultural technologies. Soil analysis is the most important factor in crop productivity.



Furthermore, marketing expectations must be addressed in relation to seasonality and geography. The expansion of agricultural economic analytics is critical to preserving agricultural production and profitability.

Ongoing advancements in digital instruments, as well as collaboration among producers and academics in commercial and public spheres, promote new agricultural technology. Traditional farming practises and projections are being superseded by contemporary agricultural technology and crop-needs monitoring.

Agricultural technologies deal with the day-to-day administration and performance of an agricultural, property, cooperation, or other farm-based generating institution. Improved agronomic courses help students comprehend and describe farm ecosystems and farm-related challenges.

### **Agritech Market Developments And Innovations**

<b>Sr. no.</b>	<b>Overview of Development</b>	<b>Development Detailing</b>	<b>Region of Development</b>	<b>Possible Future Outcomes</b>
1.	Agritech companies seek Govt impetus in budget to power agriculture sector forward	Agritech start-ups help in increasing productivity and have contributed immensely to improving the condition of farmers. Notably, the interest of investors in the Agritech sector has increased significantly over the years.	Global Scale	This would enhance better Technologies and production

### **Agritech Market Dynamics**

When leveraged to its full capacity, an Agritech infrastructure may assist farmers in gaining significant profits for agriculture. The need for Agritech platforms is growing because they assist farmers in resolving natural crop problems by gathering intra as well as inter-field data.

Agritech platforms give inputs on the amount of irrigation water, liquid fertilisers, herbicides, and nutrients needed, decreasing resource waste. With the biggest concentration of technological inventors and market disruptors in this area.

The acceptance of Agritech technologies is strongest in the United States. Several businesses in this neighborhood are concentrating on improving topsoil as well as germination percentage as well as measuring production through the use of Automobility’ and linked networking.

Asia Pacific is expected to expand at the quickest rate due to the possibility of Economic loss due to the lack of information on crop yield productivity is another major concern in the country. These hurdles can be overcome by the implementation of advanced technology in agriculture.

Some of the trends observed are smart farming, digital agriculture and Big Data Analytics which provide useful information regarding various crop yields influencing factors and predicting the accurate amounts of crop yield. The continuous contribution of tech-giants to technical developments has caused a commotion in the region’s competitive market. Because of their considerable purchasing power, the people in this region are more oriented toward technical advancements.

Organizations in this region are constantly improving their entire company’s operations in order to fulfil the strong market for high goods and services from its customers.

The deployment of an Agritech infrastructure is primarily motivated by the desire to increase organizational productivity using automation technology and boost production while lowering agricultural costs. Farmers are also utilising the Agritech platform to increase crop productivity and operating margins.

### **Agritech Market Segmentation**

The Global Agritech Market can be segmented into following categories for further analysis.

#### **Agritech Market By Product Technology type**

- Direct Product Based Application
- Motor Vehicle Based Application
- Digitised Application
- Solvent / Water Based Application

#### **Agritech Market By Vehicular Usage Type**

- Drone Based Vehicle
- Light Commercial Based Vehicles
- Agricultural tractor Based
- Heavy Commercial Vehicles Based

#### **Agritech Market By Flow Chain Integration Type**

- Production Stage Application
- Supply Chain and Transportation
- Yielding and Surveillance

#### **Agritech Market By Integration Visibility Area**

- Physical Technology
- Artificial intelligence Technology
- Nano Based Technologies
- Detection Based Technologies
- Geological Assessment based Technologies

#### **Agritech Market By Regional Classification**

- Asia Pacific Region – APAC
- Middle East and Gulf Region
- Africa Region
- North America Region
- Europe Region
- Latin America and Caribbean Region

#### **Agritech Market Recent Product Launch**

Leading AgriTech firm Aiponics recently announced the release of Hrvst, a virtual farmers' market that will make it easier for customers and restaurants to purchase local produce. The platform was recently established in Zambia and now has 79 restaurant partners throughout Lusaka, hundreds of early-access users, and is supported by over 20 farmers of all sizes.

The Hrvst platform makes it simpler and more inexpensive for buyers and sellers by enabling farmers to market their goods and sell directly to consumers and restaurants. The platform already offers a strong selection of features designed to help and empower each end-user to harness the platform's potential.

Performance statistics, order administration, fleet management, and an integrated point-of-sale functionality are all included in the vendor app. These features enable cashless transactions using mobile money and credit card payments.

The Driver App: View allocated orders, optimise routes, and confirm deliveries The Customer app allows users to book future orders, order fresh food from an incredible selection of local vendors for delivery or pick-up at predetermined locations, and learn about the health advantages of the foods mentioned.

In order to increase delivery capacity for small-scale farmers who could struggle with fulfilment, the Aiponics team wants to integrate third-party delivery services into the existing robust collection of functions on Hrvst.

#### **Recent Technological Trends In Global Agritech Market**

Agribusiness implementations are diverse and include a variety of agricultural and technology breakthroughs. The goal of all of these Agritech innovations, meanwhile, will be the same: to produce more food in less land and/or with fewer inputs.

Agritech also saving producers time by automating chores and substituting most of the labour required on a farming operation – which is often the most expensive contribution to something like a conventional farming.

Another prominent type of insect breeding is black soldier fly cultivation, albeit its uses differ drastically. Black soldier fly larvae are amazing detritivores, which means they can eat nothing except for biological garbage.

They do not really generate any trash throughout the procedure and are utilised as feeding livestock. Farmers may effectively convert organic waste into animal feed by utilising these creatures to establish a closed – loop system cycle. In addition, GPS agricultural, often known as satellites agriculture, and the use of GPS technology to improve agricultural performance.

GPS technology is being utilised in a variety of methods in Agritech to increase yields while reducing expenditures. GPS agricultural allows for the real-time charting of fields and farms, providing farmers with valuable information into the subtleties of their property.

Agricultural production from the above too has provided a great deal of value to producers all around the globe in a brief span of time. UAVs as well as other unmanned aerial vehicles (UAVs) have sprung into in the business, with a myriad of Agritech programs to help producers preserve money.

### **Agritech Market Competitive Landscape**

Automation and business intelligence are becoming increasingly prevalent. Producers may use AI to assess temperature, temperatures, resource consumption, ground conditions, as well as other variables. Precision agriculture use artificial intelligence to identify parasites affecting vegetation and to learn about plant nutrition.

AI aids in the development of periodic forecasting methods, which enhance agricultural accuracy and production. The nutrition administration is likely to lead the precision aquaculture market.

The rising implementation of computerized aqua farm measurement techniques such as IoT-based monitoring equipment, submerged ROVs, including smart security cameras, as well as the expanding emphasis of aquarium producers, are elements contributing to the increase of surveillance, controlling, and supervision.

CropX is growing towards better mobilisation and adaptability of the agricultural produce to varied levels of changes and climatic conditions. The CropX application calculates how much to water the field by offering an irrigation prescription that adapts to fluctuating playing conditions.

We might anticipate moisture trends, detect malfunctioning irrigation systems and broken pipes, and enhance judgement by incorporating large amounts of data form past situations. Through comparing crop production to crop models, we may forecast crop demands and predicted growth, find deviations, and discover full – scale field volatility and crop development non-uniformity.

It makes crop-specific suggestions and sends notifications regarding fields portions that require care due to pest or disease risk. These include crop simulations, satellite surveillance, and weather forecasting data, in addition to the soil parameters they examine to optimise.

Gamaya is growing and optimising its validity towards various crop production and yield monitoring issues in the global market. Gamaya develops bespoke digitized agriculture research solutions to the customers and collaborators by combining technologies ranging from remotely sensed to computer vision and agro – forestry.

It is creating RGB and multi-spectral imaging techniques and offers a portfolio of imagination solutions to customers and colleagues across numerous crops and geographies. The goal is that combining quadcopter & satellites photos will provide the required knowledge for optimum crop evaluation and controlling.

This technique functions upon that basis of a combination of hyperspectral Landsat images and drone-based photography information, which gives the advantages of both spacecraft and drones, adaptability, and resolving power, which is necessary to evaluate various crop attributes.

(Source: <https://mobilityforesights.com/product/agritech-market/>)

## **INDIAN AGRITECH INDUSTRY OVERVIEW**

### **The Rise of Agri-tech in India**



India is recognised as a global agricultural powerhouse owing to its vast argo-ecological diversity. India's agriculture business contributes significantly to the country's economy, accounting for approximately 18% of the GDP and employing 45% of the national workforce. According to the Press Bureau of India (PIB), India ranks 8th with a share of 2.33% among the world's top agricultural exporters. According to an Ernst & Young report, agritech firms in India present a US\$ 24 billion opportunity, although the market is still largely untapped (with only 1.5% penetration).

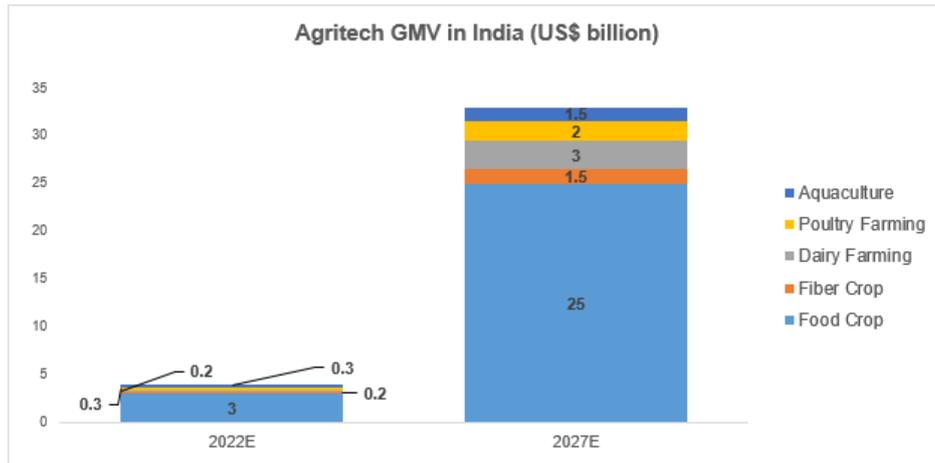
When fully developed, the agritech ecosystem has the potential to increase the incomes of Indian farmers by 25 to 35% and contribute US\$ 95 billion to the country's GDP through lower input costs, increased productivity and price realisation, more affordable finance, additional sources of income (NITI Aayog). Between 2020 and 2027, the global agritech industry is expected to grow at a compound annual growth rate (CAGR) of 12.1% (Ernst & Young report). Due to its huge demand in India and the global market, the agritech industry is one of the most crucial pillars for constructing a sustainable future. According to the Economic Survey of India 2022-23, India's agriculture sector has increased by 4.6% during the last six years, with over 1300+ agritech start-ups emerging in the sector. Infrastructural development is critical to the establishment of a viable agritech sector. The Indian government has prioritised the agritech industry and is aiming towards a comprehensive strategy for sustainable development. The government is relentlessly encouraging all players in the sector to adopt digitalisation in order to boost yield and efficiency while decreasing reliance on unavoidable variables such as climatic and socioeconomic uncertainties.

### **Overview of the AgriTech Sector in India**

Agriculture is anticipated to contribute roughly US\$ 600 billion to India's GDP by 2030, a 50% increase over its contribution in 2020 (McKinsey and Company). The agribusiness ecosystem includes all business operations from farm to fork, encompassing the complete value chain, from agricultural input supply to agricultural product manufacture and transformation, and distribution to final customers. This ecosystem has developed to include categories such as e-commerce and hyperlocal, driven by causes such as rapid urbanisation, diet diversity, changing consumer preferences, and the expansion of food markets. The future of Agritech in India is expanding, with innovations ranging from core enterprises in the value chain adopting digital technologies such as "super apps" to start-ups, or "Agri fintechs" and huge technology companies. With less than 1% of the market, India has a US\$ 24 billion agritech sector opportunity (Niti Aayog). The states of Karnataka and Maharashtra and the Delhi National Capital Region (NCR) are major hubs for Agri-startups in India. However, it remains mainly unorganised and fragmented, with numerous tiers of intermediaries and middlemen present across the agriculture value chain.

With a vast underlying agriculture market size of US\$ 493 billion and a current tech penetration of barely 0.8%, the growth potential is enormous (according to Redseer Strategy Consultants). As per data from an Aventus report, trading and auction systems are expected to transact approximately US\$ 8 billion in produce. Farm gate warehousing intends to manage more than US\$ 10 billion in agri-commodities. Agri fintech is predicted to expedite loan disbursements worth more than US\$ 3 billion, while quality evaluation is estimated to cover a GMV of US\$ 5 billion in produce.

The market size of agritech is expected to more than double from 2022 to 2027, rising from US\$ 4 billion to a whopping US\$ 34 billion (Aventus report). The food crop segment alone is predicted to rise from US\$ 3 billion to US\$ 25 billion by 2027. Fibre crops, cattle and dairy, poultry, and aquaculture are all expected to grow significantly.



### Business models in India's Agritech sector

Business models	Details
Margin-based model	Under this model, the agritech provider makes revenue by establishing marketplace linkages at the input or output side and by carrying out the promised services. Segments such as market linkage - agricultural inputs, supply chain technology, and output market linkage function under this model.
Subscription-based model	A variety of hardware, software, and services-based solutions are offered year-round by agritech companies working in markets like precision agriculture, farm management, quality control, and traceability. These companies charge monthly or yearly subscription fees from their clients.
Transaction-based model	Based on the volume of loans or insurance policies provided, agritech businesses operating in the financial services sector adopt this model.

### The technology landscape of Indian agriculture

#### ❖ Drones

Unmanned aerial vehicles (UAVs) (or drones) have the potential to significantly alter agriculture and bring about a variety of improvements. Drones can be used for a variety of tasks, including aerial planting, pesticide application, and remote data collection for research.

#### ❖ Biotechnology

Biotechnology has enabled the development of crops with increased yields, resistance to pests and diseases, and drought tolerance. As a result, crop productivity has increased, crop loss has decreased, and crop quality has improved.

#### ❖ Food processing and preservation

Food processing and preservation procedures that are safer and have a longer shelf life have been developed because of technological advancements. As a result, food waste is reduced, and harvests may be transported and stored more efficiently.

#### ❖ Market Access

Farmers now have better access to both domestic and international markets due to technology. Using technology and e-commerce, farmers can connect with clients and sell their commodities directly, eliminating intermediaries and enhancing earnings.

#### ❖ Agri-startups

Agritech start-ups can substantially contribute to agricultural reforms by integrating cutting-edge technology and new farming methods. Agritech startups can contribute to agricultural revolutions by improving farming practises, raising production, expanding capital accessibility, etc.

#### ❖ Precision agriculture

Drones, sensors, and GPS are some of the technologies used to monitor crops, soil, and weather. As a result, farmers can make data-driven decisions and better manage resources like water and fertiliser.

#### ❖ Farm machinery

Mechanisation has played an essential role in enhancing agricultural productivity. Tractors, harvesters, and seed drills are just a few examples of cutting-edge agricultural equipment that has assisted farmers in becoming more productive while spending less on manpower.

## Role of Technologies in Agritech

Artificial intelligence, machine learning, and blockchain are helping to improve agricultural and food production and sustainable development by reducing production waste, lowering carbon footprints, and raising agricultural output.

### 1. Artificial Intelligence

**Quality control:** AI-powered cameras and sensors are automating data traceability, real-time quality monitoring, and crop inspection in order to help minimise waste and improve, monitor, and control the quality of food from farm to fork.

**Supply chain management:** AI has the ability to improve supply chain efficiency by facilitating trustworthy transactions, boosting data transparency, reducing the risk of product spoilage, and optimising logistics and transportation.

**Automation:** Using AI-powered robots and drones to automate labour-intensive processes like harvesting and cutting can enhance efficiency and save costs.

**Predictive Maintenance:** Applications of artificial intelligence have helped to reduce downtime, increase shelf life, and anticipate post-harvest mechanical repairs.

**Predictive modelling:** By predicting agricultural yields, identifying disease outbreaks, and figuring out the best time to harvest, artificial intelligence (AI) can assist farmers in streamlining their operations and improving harvests.

### 2. Regenerative Agriculture

**Soil Health:** Regenerative agriculture focuses on improving soil health and its ability to absorb nutrients and water, which can lead to improved crop yields and increased resistance to environmental stressors such as drought.

**Reduced use of synthetic chemicals:** This kind of modern farming serves to increase the quality and safety of the produced items, minimise the negative impacts of the soil on the environment, and improve the overall health of the soil by encouraging the use of natural inputs like compost, mulch, and cover crops while using fewer synthetic chemicals.

### 3. Internet of Things

The application of Internet of Things (IoT) devices in agriculture is focused on the accurate measurement and monitoring of data such as soil health, food chemical and physical composition, equipment efficiency, supplier analytics, and climatic conditions. One of the biggest uses of the Internet of Things, which is revolutionising agritech, is precision agriculture. IoT-enabled equipment like sensors, drones, and cameras can collect data on variables such as soil moisture, temperature, and nutrient levels, as well as crop growth and health.

### 4. Blockchain Technology

The dynamics of agri commerce will continue to be strengthened by blockchain, a revolutionary technology that just upended global food chains, given the growing demand for traceability, data management, food safety, and supply chain transparency in the global food ecosystem. From ensuring the accuracy of data to certifying the origins of produce and recording transactions, blockchain has the ability to change Agri trade while maintaining food safety and quality standards. The technology is predicted to grow rapidly as a result of a number of industry leaders using smart agriculture strategies.

## Funding in Agritech Landscape in India

Funding in the agritech sector has been steadily increasing, reflecting the growing interest and confidence in this area. Despite the financing winter and macro headwinds, the agritech sector attracted over US\$ 2.4 billion in funding across 133 deals in 2022, compared with US\$ 1.3 billion in funding across 143 deals in 2019 (Omnivore).

Year	Funding (US\$ billion)	Number of Deals
2019	1.3	143
2020	2.1	190

<b>2021</b>	3.6	230
<b>2022</b>	2.4	133

## Government Initiatives

- **Easier digital reach through farmer collectivization**  
The government has supported farmer-producer organisations (FPOs), funding US\$ 750 million over the next five years to establish over 10,000 FPOs. FPOs unite the otherwise dispersed farmer base, allowing agritech firms (such as Samunnati) to readily access and scale up their business models.
- **Development of the “Agri stack”**  
India is developing a centralised database of agricultural data sets that will be linked to farmers based on their land holdings. This will allow agritech companies to tailor their offerings and products to farmers' specific demands, which vary depending on land size, crop type, and soil conditions.
- **Digital soil health cards**  
A digital soil-health-card programme comprises mapping soil composition and quality at the farmer level. It could help agritech businesses in India in promoting initiatives for precision farming initiatives and customising their products for particular farmer groups.
- **Digitally enabled direct benefit transfer in fertilizer sales**  
This scheme provides direct subsidies to farmers for fertiliser and other items. It validates the farmer's identity at points of sale and through verification. It has the potential to greatly increase fertiliser uptake while also reducing leakages in transportation, hence ensuring affordability for smallholder farmers.
- **National Agriculture Market (eNAM)**  
By linking existing Agriculture Produce Market Committee (APMC) mandis, this pan-Indian electronic online trading site creates a unified national market for agricultural commodities that guarantees better pricing for farmers through a transparent auction process.
- **Agricultural Accelerator Fund and digital public infrastructure**  
The government has established a new fund to promote the agritech ecosystem, potentially spawning new start-ups that would improve digital usage and the breadth of digital solutions available to farmers. Furthermore, the government announced its intention to establish an open-source digital public infrastructure that will most likely provide agritechs with important information services along the value chain.

## Road Ahead

According to India Briefing, as the world's population approaches 7.9 billion in November 2022 and is expected to reach 9.8 billion by 2050, food security has emerged as a major worldwide concern. The urgency for action must also address resource scarcity, distribution and access distortions, and the need to expand agricultural yields. Policymakers around the world are now looking for long-term solutions to the dilemma by leveraging technology in agricultural practices.

While 86% of India's small and marginal farmers continue to be the principal sources of food and nutrition, they face challenges such as extremely small landholdings of less than two hectares and restricted access to technology, inputs, financing, money, and markets. To keep up with the rate at which the agricultural sector is evolving globally, the Government of India has been increasingly adjusting to continuing innovations and developments. The digitalization of agriculture and the introduction of an Agriculture Accelerator Fund will open new opportunities for the country's enterprises and individuals, as well as the global community at large. India has enormous potential for investment and growth in the agritech sector, including Agritech start-ups, digital infrastructure assistance, and cutting-edge technology.

(Source: <https://www.ibef.org/blogs/agritech-landscape-in-india> )

## OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read “Forward-Looking Statements” beginning on page 20 for a discussion of the risks and uncertainties related to those statements alongwith “Risk Factors”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35, 336 and 340 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see “Restated Consolidated Financial Information” beginning on page 289. The Restated Consolidated Financial Information is based on our audited Consolidated financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations and amendments thereto.

For details relating to the defined terms in the section, please see “Definitions and Abbreviations” beginning on page 1. Unless the context otherwise requires, in this section, references to “our Company” or “the Company” refers to BharatRohan Airborne Innovations Limited.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 174, 336 and 340 respectively

### OVERVIEW

BharatRohan is engaged in an emerging business model, distinguishing itself as an agritech and agri value chain solutions provider. We leverage drone/UAV based platforms, with a main focus on Hyperspectral Imaging (HSI) technology. This allows our Company to offer a comprehensive suite of services and products that address critical challenges across the agricultural value chain, which includes, advisory on the crop production and guidance on the Integrated Crop Management Practices which enables the sale of Agricultural Output and Agricultural Input products by our Company. We are a vertically integrated Agri-tech company focused on enabling farmers to grow profitably using Decision Support System (DSS) based on Hyperspectral Imaging and other imaging technologies.

Our company boasts a diversified portfolio of services and products. We deliver a comprehensive range of solutions to our associated farmers, specifically: (a) Providing of Crop Monitoring Services (CMS) via drones, which includes Integrated Crop Management (ICM) Practices; and (b) Sale of various branded agri-inputs, prominently featuring our proprietary brand, 'Pravir.' We also engage in the sale of agri-output products, for which Integrated Crop Management Practices were provided by our Company and whose requirements are met throughout the agricultural value chain. This diversification allows us to cater to a broader spectrum of agricultural needs, offering our clientele a complete suite of solutions. Our primary objective is to empower farmers by generating revenue opportunities through improved farming solutions. This holistic approach underscores a robust business with significant potential for future expansion within the agritech landscape.

Following is the break-up of all the Services and Products offered by our Company for the financial years ended March 31, 2025, 2024 and 2023 on the basis of the Audited Financial Statements:

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>(a) Revenue from Services</b>						
Crop monitoring Services	1,405.83	49.90%	1,130.04	59.62%	361.45	55.88%
Drone Pilot Training Services	-	-	8.70	0.46%	-	-
<b>(b) Revenue from Products</b>						
Sale of Agri Inputs	51.28	1.82%	16.64	0.88%	13.52	2.09%
Sale of Agri output	1,316.80	46.74%	721.11	38.04%	243.67	37.67%

<b>(c) Revenue from Traded Goods</b>						
Sale of traded goods	43.32	1.54%	-	-	28.19	4.36%
Sale of Drone	-	-	19.00	1.00%	-	-
<b>Total</b>	<b>2,817.23</b>	<b>100%</b>	<b>1,895.49</b>	<b>100%</b>	<b>646.83</b>	<b>100%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor by way of their certificate dated July 15, 2025.

We offer a wide range of solutions to our Associated and general Farmers through our different service and Product offerings which are as follows:

**Crop Monitoring Services (“CMS”) through “CropAssure” Platform which includes Integrated Crop Management (“ICM”) Practices**

Hyperspectral imaging is a technique that combines imaging and spectroscopy to capture a spectrum of light at each pixel within an image. Our drones are equipped with hyperspectral cameras that capture data across a wide range of electromagnetic spectrum. This technology represents a significant leap forward in agricultural analysis, moving beyond the limitations of traditional methods, which enables, capturing data across a much broader spectrum of light, including wavelengths invisible to the human eye. This technology enables the detection of subtle changes in the crops that are indicative of various physiological conditions, such as variations in crop health, nutrient status and water levels, as well as the early onset of pest infestations and diseases.

Our Company has employed a system for agricultural data collection, primarily relying on unmanned aerial vehicles (UAVs) or drones equipped with hyperspectral and other imaging equipment. Our Company uses Pravir X4 for crop monitoring services. This drone is designed to fly over agricultural fields, capturing detailed imagery across a wide spectrum of light. The maximum all-up-weight (including payload) for the drone is 4.7 kg, allowing it to carry the necessary hyperspectral and other imaging equipment. Operating at maximum altitude attainable up to 656.2 ft, this variant can cover wide areas of farmland in a single flight. BharatRohan typically conducts drone flights periodically, to monitor crop health and development throughout the growing season.

The hyperspectral imaging systems utilized by our Company achieves spatial and spectral resolution. They are capable of collecting data at a 155 spectral resolution, providing row-level details. This allows for detailed analysis at the individual crop level. This level of resolution is essential for identifying subtle variations in crop health and for targeted interventions. Our Company has also employed multimodal data analysis, integrating data from hyperspectral and other imaging technologies to gain a more comprehensive understanding of crop conditions.

Our team of remote sensing engineers first analyzes the data collected by our drone to generate prescription maps highlighting potential problem zones. Subsequently, agronomists translate the information from this UAV or drone-generated maps into actionable advisory services, tailored to the needs of individual farmers. Through drone-based surveillance and based on our Crop Monitoring Services (CMS) and Integrated Crop Management (ICM), our company provides advisory services via the “CropAssure” Platform. This platform enables precision farming solutions, covering methods for crop cultivation based on surveillance outcomes, pest and disease detection, nutrient management and guidance on the specific nutrients or pesticides needed for quality crop produce (which our company also sells individually to help achieve standard quality). These services are powered by hyperspectral imaging technology, empowering farmers to make proactive, data-driven decisions for better crop health and yield outcomes.

To facilitate on-the-ground implementation, we also use a network of "Farmer Success Associates" who are village-level field executives trained to assist farmers in understanding and applying the recommendations. A key aspect of their service delivery is the use of WhatsApp to communicate these advisories directly to farmers in their local vernacular languages. This approach leverages the widespread adoption of WhatsApp among farmers in India, ensuring that the information is easily accessible and understandable, thereby promoting better adoption of recommended practices.

**Sale of Agri-Output Products through "SourceAssure" initiative**

The quality and characteristics of the farm produce procured by our Company are influenced by the data-driven interventions, guided by the hyperspectral imaging technology being used by our Company. Through the "SourceAssure" initiative, our Company procures crop produce from our well-established network of Aggregators (Suppliers for Agri Outputs). Aggregator aggregates directly from farmers and Farmer Producer Company who are part of the ecosystem. A key focus of our Company is the production of residue-free crops, achieved through the implementation of ICM practices, which are informed by the early detection capabilities of the hyperspectral imaging. This allows for targeted and minimal use of pesticides. By procuring directly from farmers who utilize our technology and adhere to our recommendations, our Company establishes a supply chain that guarantees that the farm produce has pesticides residues less than the Maximum Residue Levels (MRLs). In

addition to our associated Farmers and Farmer producer company, our company is often involved in receiving farm produce from independent suppliers. Furthermore, our Company emphasizes end-to-end traceability within the agricultural supply chain, providing comprehensive details on the origin of the produce, including farm location, sowing and harvest data. Accordingly, our Company also provides assistance in selling the agricultural produce (Agri-Outputs) which carry a premium value in the market for being sustainably grown taking the help of CMS and advisory services in the agricultural practices. The sales of Agri-Output produce, reduces farmers' input costs and increases profitability by minimizing unnecessary agrochemical usage. The combination of services adds significant value to the farmers.

Further, our Company has taken a property on lease basis at Unjha P 1179, NCML Own Warehouse, Godown no. 2, Unjha 3001-C/O Parth Estate, Godown no 1 and 2, Gujarat, India which stores agri-output products majorily of Cumin to supply further to the customers at a reasonable rate. *For further details of our Companies properties, please see below heading "Our properties" on page no. 234 of this Draft Red Herring Prospectus*

### **Sale of Agri-Inputs Driven by BharatRohan's Drone-Based Crop Monitoring**

Our Company also sells agri-inputs directly to the farmers by recommendations generated from our drone-based crop monitoring services. Hyperspectral Imaging (HSI) technology and other imaging techniques on our drone/UAV platform supports Decision Support System (DSS), which generates advisories, guiding farmers on ICM Practices. These recommendations are central to the sale of agri-inputs. By monitoring crops, our Company identifies specific needs for fertilizers, pesticides and other agricultural inputs. This enables us to offer targeted solutions to our associated farmers.

BharatRohan's portfolio encompasses the trading of various branded agri-inputs, including our proprietary brand, 'Pravir.' The sale of these inputs directly links to insights from our CMS. This ensures farmers receive inputs tailored to their crop needs. To ensure implementation and accessibility, our Company has established BharatRohan Facilitation Center (identified as BharatRohan Pragati Kendra). These centers serve as touchpoints for farmers, providing access to agri-inputs and offering advisory on how to implement recommended practices. This approach, from drone-based insights to accessible inputs and on-ground support at the Pragati Kendras, enable our Company to create revenue opportunities for farmers through farming solutions.

Our Company has taken a property on lease basis as BharatRohan Facilitation Centre (BharatRohan Pragati Kendra) at MasauliChauraha, Gonda-Bahraich Road, Barabanki, Uttar Pradesh-225204, India which provides agri-input products to the farmers having their agricultural field in that area of operations to have easy accessibility on the agri-inputs after the advisory services are completed. This is in the form of retail shop wherein not only associated farmers but also the general famers who are in need of quality inputs can purchase the products which are sold at the same cost at which other brands are sold. Further, our Company has taken a property on lease basis at KK Plaza Shop No: UGF 3 and 4, Khasra No 251 Kha Near BSNL Office Masauli, Barabanki 225204, India which stores agri-inputs products. *For further details of our Companies properties, please see below heading "Our properties" on page no. 234 of this Draft Red Herring Prospectus.*

Further, we also sell advanced hyperspectral cameras from Corning, Imec, and BaySpec in India. We supply these instruments to private companies and research institutions like IIT Madras for diverse applications beyond agriculture.

Our Company was established in the year 2016 under the name "Bharatrohan Airborne Innovations Private Limited" vide Certificate of Incorporation dated June 17, 2016 issued by Deputy Registrar of Companies, Central Registration Centre with Mr. Amandeep Panwar and Mr. Mukesh Panwar as the initial subscribers of our Company. Subsequently, the status of the Company was changed to Public Limited and the name of our Company was changed to "Bharatrohan Airborne Innovations Limited" vide fresh certificate of incorporation consequent to conversion issued on November 12, 2024 by Registrar of Companies, Central Processing Centre.

Since its incorporation and currently our Company has been promoted by one of the promoters, Mr. Amandeep Panwar, an Aeronautical Engineer and our Company has also been promoted by Mr. Rishabh Choudhary. Our Promoter, Mr. Amandeep Panwar has an overall 9 years of work experience in this industry and has taken education in aeronautical engineering, which led his direction to enter into agri-tech business at the same time solving crop issues being faced by the Farmers, enabling the quality produce through HSI technology through drones. Mr. Rishabh Choudhary has an overall experience of 9 years of work in this industry. Our Promoters manage and control the overall affairs of our Business Operations with their considerable experience in our Industry. Also, our promoters are supported by our Chief Financial Officer and Company Secretary and Compliance Officer, having an overall experience of 2 and 5 years in the field of finance and Compliances and law, who are the whole time Key Managerial Personnel and other Senior Management Personnel, who is looking after the Farmer Success Management, who comes from the family background of agriculture, which gives the leverage to our Company to look after the problems in depth and bring out solutions by him.

Following is the revenue break-up pricing plan wise for the financial years ended March 31, 2025, March 31, 2024 and 2023 on the basis of the Audited Financial Statements:

(₹ in Lakhs, otherwise mentioned)

Pricing Plans	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (Revenue from Crop Monitoring Services)	% of Crop Monitoring Services	Amount (Revenue from Crop Monitoring Services)	% of Crop Monitoring Services	Amount (Revenue from Crop Monitoring Services)	% of Crop Monitoring Services
Premium	1,396.15	99.31%	1,130.04	100%	361.45	100%
Standard	9.68	0.69%	-	-	-	-
<b>Total</b>	<b>1,405.83</b>	<b>100%</b>	<b>1,130.04</b>	<b>100%</b>	<b>361.45</b>	<b>100%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Our Company has a fully equipped registered office and our Company also purchases drone components and assembles them with an adequate space for Drone assembling at DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India under research and development Facility, for further details on drones purchased by our Company, please refer the heading "Plant and Machinery" on page no. 220 of this Chapter, Also, For further details of our Companies properties, please see below heading "Our properties" on page no. 234 of this Draft Red Herring Prospectus.

Our Company also have a dedicated team of Research and development, wherein new techniques are developed in-house to improvise on the drone technologies and make the operations more precise and clear to the farmers and also to adapt to new changing technologies as and when required as per the governmental laws and regulations, who are also the engineers. We have a pool of knowledgeable and experienced human resource, some of whom have been working in our organization since its incorporation, determining the agricultural needs for the farmers and providing services as per their requirement. Besides this, they also assist our customers at all stages right from choosing the right agri-input to farming advisory.

We have previously established collection centers operated by franchisees. These franchisees also offered agri-tech services using drones, with our company facilitating drone access at their locations. We had 8 such centers across Rajasthan and Uttar Pradesh. However, as of the date of this Draft Red Herring Prospectus, we have terminated these franchise agreements.

Following are the details of farmers served in the financial year March 31, 2025, 2024 and 2023:

Sr. No	Financial Year	Total Number of Farmers served
1	2025	12,729
2	2024	3,485
3	2023	2,714

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Following are the details of Farmer Producer Companies served in the financial year March 31, 2025, 2024 and 2023:

Sr. No	Financial Year	Total Number of FPC Served
1	2025	2
2	2024	8
3	2023	0

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Based on the current business operations of our Company, we have taken the following measures in past 3 fiscals to boost our sales by enabling farmers to grow profitably for a sustainable & safe food supply chain which are material to our business operations:

- **Collaborations Agreement dated June 29, 2016 and amendment agreement dated June 10, 2024 between Company and Smart Village Movement.**

*Our Company entered into Agreement for Farming Enhancement model Project of End-to-End Solution for Crop Monitoring with Smart Village Movement dated June 29, 2016 and further amendment agreement executed on June 10,*

2024 with a focus on increasing ginger production per acre for the development of rural areas leveraging digital technology;

- **Collaborations Agreement dated March 23, 2023 between our Company and Behtar Zindagi Private Limited.**

Our Company entered into Agreement with Behtar Zindagi Private Limited dated March 23, 2023 with a focus to give online access of its platform of our Farmer Success Executives to enable them to purchase agricultural products inter-alia fertilizers, agri-inputs etc;

- **Co-branding Arrangement agreement dated October 24, 2024 between our Company and Obopay Mobile Technology India Private Limited**

Our Company entered into Co-branding Arrangement Agreement with Obopay Mobile Technology India Private Limited dated October 24, 2024 with a focus to use the Obopay's PPI Platform for managing Customers origination and management for deposits and payouts of customers via pre-paid wallet account connected with co-branded digital or physical card through its brand "Pragati Card";

For further details relating to the above agreements please, see "History and Certain Corporate Matters" on page 256 of this Draft Red Herring Prospectus.

Further, to expand our current business operations, we have taken the following measures in fiscal 2024-2025 which are material to our business operations:

Our Company has incorporated its Wholly Owned Subsidiary (WOS) Company in the name of GroeiGids B. V., at Netherlands as a private limited liability on October 10, 2024, further our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with GroeiGids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR's of our Company till GroeiGids B. V. remains our WOS, once it is incorporated.

GroeiGids B. V. is incorporated to engage in following business activities as per the main objects mentioned in the Memorandum of Association:

1. The research and development to improve traceable, sustainable and secure. Food supply chains as well as optimizing farmer profitability through CropAssure®, Source Assure® and SeedAssure® service offerings;
2. To offer services to different companies globally to improve their agriculture practices; to help them provide better access to insights from their cultivation practices
3. Conduct Research and Development as well as commercialization of Drones for wide range applications and capable of carrying multiple payloads including but not limited to hyperspectral imagers, multispectral-imagers, LiDAR and SAR Sensors.

For further details relating to the above detailed acquisition and business activities of our Wholly subsidiary Company, see "History and Certain Corporate Matters" on page 256 of this Draft Red Herring Prospectus.

Our mission is to "revitalize Indian agriculture by enabling farmers to grow profitably for a sustainable & safe food supply chain." Our technology has the potential to help farmers to improve their yields, reduce their costs and increase their income. This can have a positive impact on the livelihoods of farmers and the overall sustainability of the Indian agricultural sector.

## Key Performance Indicators of our Company

### As per Restated Consolidated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	2,817.23	1,895.49	646.83
EBITDA <sup>(2)</sup>	792.27	736.66	191.43
EBITDA Margin (%) <sup>(3)</sup>	28.12%	38.86%	29.60%
PAT	758.64	690.40	180.87
PAT Margin (%) <sup>(4)</sup>	26.93%	36.42%	27.96%

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Return on equity (%) <sup>(5)</sup>	28.21%	70.29%	128.09%
Return on capital employed (%) <sup>(6)</sup>	19.69%	35.42%	19.30%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.04	0.25	0.46
Net fixed asset turnover ratio (times) <sup>(8)</sup>	22.33	43.38	27.29
Current Ratio (times) <sup>(9)</sup>	10.44	4.89	5.93
Domestic Market	2,817.23	1,895.49	646.83
Export Market	0.00	0.00	0.00
Domestic Market (%)	100.00%	100.00%	100.00%
Export Market (%)	0.00%	0.00%	0.00%

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 13, 2025.

Notes:

(1) Revenue from operation means revenue from sale of our products and services

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company

(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

#### Explanation of KPIs:

Key Financial Performance	Explanations
Financial KPIs	
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
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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations. The net fixed assets includes PPE and intangible assets, and excludes Intangible assets under development.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

## OUR COMPETITIVE STRENGTHS

### 1. Technology driven service delivery

Our strength lies in our deep integration of technology across the agricultural value chain, particularly through our advanced drone-based monitoring and data analytics. We leverage Hyperspectral Imaging (HSI) and other imaging technologies to gather precise, real-time data on crop health, nutrient deficiencies, water stress, and the early onset of pests and diseases.

This granular data forms the foundation of our Decision Support System (DSS), which provides farmers with actionable advisories and guides them on Integrated Crop Management (ICM) Practices.

There is a direct impact on farmers. By pinpointing exact crop needs, our system enables them to apply agri-inputs (such as fertilizers and pesticides, including those from our 'Pravir' brand) only where and when necessary. This precise application significantly reduces their agri-input costs and minimizes wastage. The timely and targeted interventions based on our advisories lead to reduced crop losses from disease or pests, translating directly into increased yields and higher profits for farmers. This direct correlation between our technology, input optimization, and yield improvement serves to improve their overall income. Our Company bridges a critical gap in the agricultural ecosystem by connecting technology-driven farm management with consumer demand for safe and traceable food. Consumers gain access to food that is not only safe and free from chemical residues but also sustainably cultivated, with full traceability back to its origin.

BharatRohan boasts a dedicated in-house Research and Development team, comprised of engineers, who are constantly innovating to enhance drone technology. This team focuses on developing cutting-edge techniques to ensure data acquisition is easier and more fault-safe, with minimal human intervention. We also develop Spectral Vegetation Indices (SVIs) by recording spectral signatures of pests, nutrient deficiencies, and diseases from both fields and greenhouses. We collect this data across crop cycles and over years, building a comprehensive archive. By inoculating pathogens in a controlled environment, we precisely identify these stressors, enabling proactive and accurate detection for farmers. Furthermore, our in-house software team continuously improves data visualization and delivery mechanisms. This ensures that both farmers and consumers receive clear, actionable insights, empowering them to make informed decisions.

## **2. *Comprehensive and integrated range of offerings that provide a “One Stop Solution” for Agriculture Business through diversified Service and Product Portfolio.***

BharatRohan's business model encompasses a comprehensive end to end solutions, ensuring a full spectrum of support for various stakeholders within the agricultural ecosystem. For farmers, our “CropAssure” Solution provides integrated management from seed selection through harvest. This solution leverages drone-based data acquisition and expert advisory to empower farmers with timely, informed decisions regarding crop health, pest and disease management and nutrient deficiencies. This precision approach leads to optimized resource utilization, reduced input costs, and increased yields. Our SourceAssure Solution extends traceability throughout the agricultural supply chain. By providing consumers with access to information on crop practices followed by our associated farmers, we offer complete transparency regarding the origin of their food. This direct access to information allows consumers to make informed choices about where their food comes from, ensuring they receive safe, residue-free produce.

This integrated business model ensures that BharatRohan not only supports farmers in achieving profitable and sustainable cultivation but also empowers consumers with traceability and access to quality produce, while simultaneously aiding the development of advanced agricultural inputs critical for future food security.

## **3. *Focus on Sustainable Farming***

Our mission is to “Revitalize Indian agriculture by enabling farmers to grow profitably for a sustainable & safe food supply chain.” The company’s technology has the potential to help farmers to improve their yields, reduce their costs, and increase their income. Our Company places a strong emphasis on sustainability in all aspects of its operations. We are committed to responsible agricultural practices that minimize environmental impact, conserve natural resources, and ensure long-term viability.

## **4. *Experienced Promoters and Management Team***

Since our Company’s incorporation and currently our Company has been promoted by one of the promoters, Mr. Amandeep Panwar, an Aeronautical Engineer and currently it has also been promoted by Mr. Rishabh Choudhary. Our Promoter, Mr. Amandeep Panwar has an overall 9 years of work experience in this industry and has taken education in aeronautical engineering, which led his direction to enter into agri-tech business at the same time solving agri-nutrient problems enabling the quality produce through his technology through drones. Mr. Rishabh Choudhary has an overall experience of 9 years of work in our industry. Our Promoters manage and control the overall affairs of our Business Operations with their considerable experience in our Industry, Also, our promoters are supported by our Chief Financial Officer and Company Secretary and Compliance Officer, having an overall experience of 2 and 5 years in the field of finance and Compliances and law, who are the whole time Key Managerial Personnel and other Senior Management Personnel, who is looking after the Farmer Success Management, who comes from the family background of agriculture, which gives the leverage to our Company to look after the problems in depth and bring out solutions by him. For further details of the educational qualifications and experience of our promoters please refer to the chapter titled “Our Management” on page 265 of this Draft Red Herring Prospectus.

## OUR STRATEGIES

### 1. *Enhance operational controls to ensure timely completion of Service*

We are dedicated to enhancing operational controls to ensure the timely and high-quality completion of our services. This commitment is central to strengthening our reputation and fuelling business expansion. Our focus extends to optimizing service quality and managing costs effectively, continuously implementing measures that drive incremental improvements in operational efficiencies. To further this, we will adopt industry best practices and provide comprehensive training to our employees, empowering them to deliver exceptional service to farmers and other customers across the entire agricultural value chain.

### 2. *Expansion of our services through Direct to Customer Model of Agri Outputs*

We intend to set up a new Direct to Customer model to facilitate the selling of our agricultural products like spices, pulses, and oilseeds directly to consumers through Quick Commerce Platforms such as Swiggy Instamart, etc., and Modern Retail Chains. We are establishing a processing unit in Rajasthan with financial support from the International Fund for Agriculture Development (IFAD) through the Access Development Services as Fund Manager. This initiative aims to create a vertically integrated value chain, from advanced agricultural practices to the processing and supply of chemical residue-free produce.

### 3. *Continue to invest in our business operations:*

Continuously investing in our business operation is a strategic move for our company. We are committed to continuous investment in our business operations through the commissioning of new equipment, including UAVs/drones and spectral cameras. These additions enhance our capability to expand services to new villages, districts, and states across India. This strategic investment improves our ability to serve more farmers, optimize their agricultural value chain processes, and increase operational efficiency.

With these upgrades and expansions, we anticipate being able to expand our operations, which will provide us with operational efficiency and support the growth of our business. We are committed to investing in expansions and modernizing our equipment to stay competitive in the market. Furthermore, we recognize the importance of seeking new venture opportunities, acquisitions, and strategic alliances that are complementary to our business. By actively pursuing such opportunities, we can expand our capabilities in a cost-efficient manner and create value for our stakeholders and customers.

### 4. *Widen our services and products portfolio*

We aim to widen our services and products portfolio by expanding our offerings and customer base, positioning the company to capture future growth trends. We currently provide agri-inputs, including Humeshakti, Jadshakti, Trichoshakti, and Soil Suraksha, to our associated and general farmers. Further expanding our service offerings will build on our existing business diversification. BharatRohan will expand its portfolio of private label "Pravir" agricultural inputs. This expansion is designed to improve margins and cultivate stronger trust and loyalty among farmers. Expanding the availability of these eco-friendly products into new geographical locations will enable more farmers to access essential inputs for maintaining soil health and crop vitality. Introducing these inputs to new markets will increase our customer base and generate additional revenue streams. This expansion also presents an opportunity to educate farmers on the benefits of using biological input products, fostering greater adoption of sustainable farming practices.

Also, our company has initiated one of the business model of Sale of drone based data driven solutions for Seed Evaluation Trials through "SeedAssure" product. Our Company's "SeedAssure" initiative represents a strategic expansion of our service offerings, leveraging their expertise in hyperspectral imaging to provide significant value to seed development and research companies. This specialized service utilizes drone-based hyperspectral Remote Sensing based DSS to assist seed companies in performing early diagnosis of pest attacks, disease outbreaks and mineral deficiencies. As compared to traditional human-based monitoring, "SeedAssure" enables seed companies to detect subtle variations in crop traits, empowering them with predictive analytics that accelerate the development of quality seeds with desirable characteristics like drought and disease resistance. By providing a data-driven solution for seed evaluation, our Company addresses a critical need in the agricultural Research and Development process, potentially leading to faster development and release of improved crop varieties that can benefit farmers and enhance food security.

Further, our Company also intends to launch the SprayAssure Programme, for which we have developed a specialized spraying solution for farmers and agricultural companies. Our drone, Pravir X6 for which Type Certification Application is being made to DGCA, features a 10-liter capacity, is designed for ease of operation, delivers precise application, is weather-resistant.

Based on the expansion plans, we have taken the following measures to boost our sales by enabling farmers to grow profitably for a sustainable & safe food supply chain:

- ***Service Agreement dated August 22, 2024 between our Company and IFFCO Kisan Suvidha Limited***

Our Company entered into Service Agreement to provide complete spray activities through drones with IFFCO Kisan Suvidha Limited dated August 22, 2024 for which no revenue is generated by the Company as on March 31, 2025;

- ***Service Agreement dated April 09, 2025 between our Company and Aryatech Platforms Private Limited***

Our Company entered into Service Agreement to conduct Agri Drone spraying in 300 Acres across Bihar, Jharkhand and Maharashtra through UAV's with Aryatech Platforms Private Limited dated April 09, 2025 for which no revenue is generated by the Company as on March 31, 2025;

## **5. Collaborating with domestic companies**

We recognize the inherent value of collaboration with domestic companies. By establishing partnerships with organizations that have direct engagement with farmers and require support in crop production, advisory, and monitoring, we can leverage our respective expertise, networks, and market knowledge to drive mutual growth.

These collaborative efforts may encompass various forms, including joint research and development projects to co-create solutions, service partnerships to extend operational reach, or broader strategic alliances to address market needs comprehensively. Through such collaborations, we can access new market segments that align with our offerings, gain entry into additional service channels, and introduce complementary products or services. This approach allows for a synergistic expansion of capabilities and reach, benefiting all parties involved and ultimately serving a broader base of farmers and consumers.

Based on the current business operations of our Company, we have taken the following measures in past 3 fiscals to boost our sales by enabling farmers to grow profitably for a sustainable & safe food supply chain which are material to our business operations:

- ***Collaborations Agreement dated June 29, 2016 and amendment agreement dated June 10, 2024 between Company and Smart Village Movement.***

Entered into Agreement for Farming Enhancement model Project of End-to-End Solution for Crop Monitoring with Smart Village Movement dated June 29, 2016 and further amendment agreement executed on June 10, 2024 with a focus on increasing ginger production per acre for the development of rural areas leveraging digital technology;

- ***Collaborations Agreement dated March 23, 2023 between our Company and Behtar Zindagi Private Limited.***

Entered into Agreement with Behtar Zindagi Private Limited dated March 23, 2023 with a focus to give online access of its platform of our Farmer Success Executives to enable them to purchase agricultural products inter-alia fertilizers, agri-inputs etc.

## **6. Expand our International Presence**

We recognize the immense potential of international markets and are committed to expanding our reach beyond domestic boundaries. Our objective is to tap into global demand for quality pesticide and residue free agricultural products and establish a strong international presence. To facilitate this global expansion, our Company has already established GroeiGids B.V., a wholly-owned subsidiary in the Netherlands. This entity serves as a strategic gateway to the European markets, ensuring the wider sale and distribution of agricultural produce supplied from India. Beyond market access, GroeiGids B.V. will also play a pivotal role in our research and development initiatives.

*Our Company has incorporated its Wholly Owned Subsidiary (WOS) Company in the name of GroeiGids B. V., at Netherlands as a private limited liability Company on October 10, 2024, further our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with GroeiGids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR's of our Company till Groeigids B. V. remains our WOS, once it is incorporated.*

GroeiGids B. V. is incorporated to engage in following business activities as per the main objects mentioned in the Memorandum of Association:

1. The research and development to improve traceable, sustainable and secure. food supply chains as well as optimizing farmer profitability through CropAssure®, Source Assure® and SeedAssure® service offerings;
2. To offer services to different companies globally to improve their agriculture practices; to help them provide better access to insights from their cultivation practices
3. Conduct Research and Development as well as commercialization of Drones for wide range applications and capable of carrying multiple payloads including but not limited to hyperspectral imagers, multispectral-imagers, LiDAR and SAR Sensors.

For further details of our Wholly-Owned Subsidiary Company, please refer History and Certain Corporate matters on page no. 260 of this Draft Red Herring Prospectus.

## 7. Promoting Innovation and Strengthening the Research and Development Capabilities

Investing in research and development (R&D) and continuously enhancing our product development capabilities are crucial for meeting evolving customer demands and achieving sustained growth. We are committed to bolstering our R&D efforts to develop innovative solutions, improve existing products, and explore new avenues of agricultural advancement. A core component of our R&D strategy involves the active creation of spectral libraries specific to various crops, diseases, and pests. This meticulous data collection is foundational to our ability to precisely identify agricultural challenges. Furthermore, This integration aims to optimize data acquisition, processing, and analysis, making our drone-based solutions more efficient and accurate. By fostering a culture of innovation, collaboration, and knowledge-sharing within our R&D teams, we aim to stay ahead of market trends and deliver cutting-edge solutions.

### SWOT ANALYSIS



#### **Strengths:**

- **Advanced Drone-Based Hyperspectral Technology:** Our core strength lies in the use of UAVs (drones) equipped with hyperspectral imagery. This technology allows for early detection of crop stress, pests, and diseases (even before visible to the naked eye), and precise assessment of crop health, water usage, and soil conditions. This method helps reduce chemical usage and input costs for farmers.

- **Comprehensive Decision Support System:** We offer end-to-end solutions through CropAssure Platform which includes Integrated Crop Management (“ICM”) Practices, Sale of Agri-Inputs Driven by our Drone-Based Crop Monitoring, Sale of Agri-Output Products through "SourceAssure" initiative.
- **Focus on Residue-Free and Sustainable Farming:** Our technology promotes sustainable practices by enabling application of agri inputs, reducing environmental impact, and fostering chemical residue-free cultivation. This aligns with growing consumer demand for safe and sustainable food.
- **Strong Research & Development (R&D) Capabilities:** We are actively involved in creating spectral libraries for various crops (like paddy and cotton) to improve detection algorithms and enhance their Hyperspectral Decision Support System. Collaborations with institutions to further strengthen their R& D.
- **Experienced Management Team:** The company was founded by our promoters with a strong understanding of drone technology and a commitment to addressing farmer challenges.

#### **Weaknesses:**

- **High Initial Investment for Farmers (Potential Barrier to Adoption):** While promoting cost savings in the long run, the initial investment or subscription cost for drone-based services might be a barrier for small and marginal farmers in India.
- **Dependence on Technology and Connectivity:** While we have offline modes, the full benefits of their system rely on effective data capture and processing, which can be impacted by technological glitches or intermittent internet connectivity in remote areas.
- **Scalability Challenges:** Reaching and effectively serving the vast number of diverse farmers across India with personalized drone-based solutions can be a logistical and operational challenge.
- **Resistance to Change:** Traditional farming methods are deeply ingrained in India. Overcoming farmers' reluctance to adopt new technologies and practices can be a significant hurdle.
- **Competition in the Agritech Space:** The agritech sector in India is growing, with numerous competitors offering various solutions, some of whom may have different pricing models or focus areas.

#### **Opportunities:**

- **Increasing Farmer Awareness and Digital Literacy:** As digital literacy improves in rural areas and farmers become more aware of the benefits of technology, the adoption rate of agritech solutions is likely to increase.
- **Demand for Traceable and Safe Food:** Growing consumer awareness about food safety and the origin of produce creates a strong market for traceable and chemical-residue-free agricultural products, which our technology supports.
- **Expansion into New Crops and Geographies for Crop Monitoring Services:** Currently focusing on crops like Mentha, paddy, cumin, Fennel and potato for Crop Monitoring Services, we have opportunity to expand its services to a wider range of crops and geographical regions within India and potentially internationally.
- **Value-Added Services:** Beyond crop monitoring, our company can explore offering more value-added services like yield forecasting, supply chain optimization, and market linkage programs.

#### **Threats:**

- **Intense Competition:** The agritech market is becoming increasingly competitive, with new startups and established players entering the space, potentially leading to price wars or saturation.
- **Cybersecurity Risks:** As we collect sensitive farm-level data, ensuring robust cybersecurity measures to protect farmer data from breaches is critical.
- **Economic Downturns and Farmer Income Fluctuations:** Economic instability or poor harvest seasons can impact farmers' ability to invest in technology, affecting our revenue.

- **Infrastructure Limitations:** Despite constant efforts, persistent limitations in rural infrastructure (e.g., reliable power supply, robust internet) could hinder the widespread adoption and optimal functioning of their services.
- **Technology Obsolescence:** The rapid pace of technological advancement means our company must continuously innovate and update its technology to remain competitive.

## GEOGRAPHICAL PRESENCE SALES

Our company have PAN India presence with our clientele base majorly in Rajasthan, Gujarat and Uttar Pradesh States for our domestic market based on sales made for the financial year ended March 31, 2025, 2024 and 2023. Our revenue from domestic sales was ₹ 2,817.23 Lakhs, ₹ 1,895.49 Lakhs and ₹ 646.83 Lakhs, which contributed 100% sales from domestic operations

Our EBITDA (earnings before interest, depreciation and tax excluding other income) for the financial year ended 2025, 2024 and 2023 was ₹ 792.27 Lakhs, ₹ 736.66 Lakhs and ₹ 191.43 Lakhs, respectively, while our profit after tax for the financial year ended 2025, 2024 and 2023 was ₹ 758.64 Lakhs, ₹ 690.40 Lakhs and ₹ 180.87 Lakhs, respectively.

- i. Following is our revenue bifurcation for domestic and exports for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

S. No.	Particulars	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
		Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
1.	Domestic	2,817.23	100%	1,895.49	100%	646.83	100%
2.	Exports	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>2,817.23</b>	<b>100.00%</b>	<b>1,895.49</b>	<b>100.00%</b>	<b>646.83</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

- ii. Following is the State-Wise Domestic Revenue Bifurcation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Region	FY 2024-25(Consolidated)		FY 2023-24(Standalone)		FY 2022-23(Standalone)	
	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)
Rajasthan	1,060.67	37.65%	463.45	24.45%	164.11	25.37%
Gujarat	829.13	29.44%	382.68	20.19%	172.73	26.70%
Uttar Pradesh	465.74	16.53%	388.64	20.50%	109.48	16.93%
Tamil Nadu	210.15	7.46%	44.70	2.36%	-	-
Karnataka	112.52	3.99%	34.98	1.85%	97.34	15.05%
Maharashtra	84.05	2.98%	372.73	19.66%	4.10	0.63%
Telangana	28.50	1.01%	163.06	8.60%	29.64	4.58%
Delhi	25.59	0.91%	42.47	2.24%	25.22	3.90%
Haryana	0.88	0.03%	-	-	2.50	0.39%
Andhra Pradesh	-	-	2.78	0.15%	-	-
West Bengal	-	-	-	-	41.71	6.45%
<b>Total</b>	<b>2817.23</b>	<b>100.00%</b>	<b>1895.49</b>	<b>100.00%</b>	<b>646.83</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

- iii. Following is our revenue bifurcation from B2B and B2C for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Revenue Particulars	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Revenue From Operations	%	Revenue From Operations	%	Revenue From Operations	%

B2B	1,371.87	48.70%	1,608.39	84.85%	418.66	64.72%
B2C	1,445.36	51.30%	287.10	15.15%	228.17	35.28%
<b>Total</b>	<b>2,817.23</b>	<b>100.00%</b>	<b>1,895.49</b>	<b>100.00%</b>	<b>646.83</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

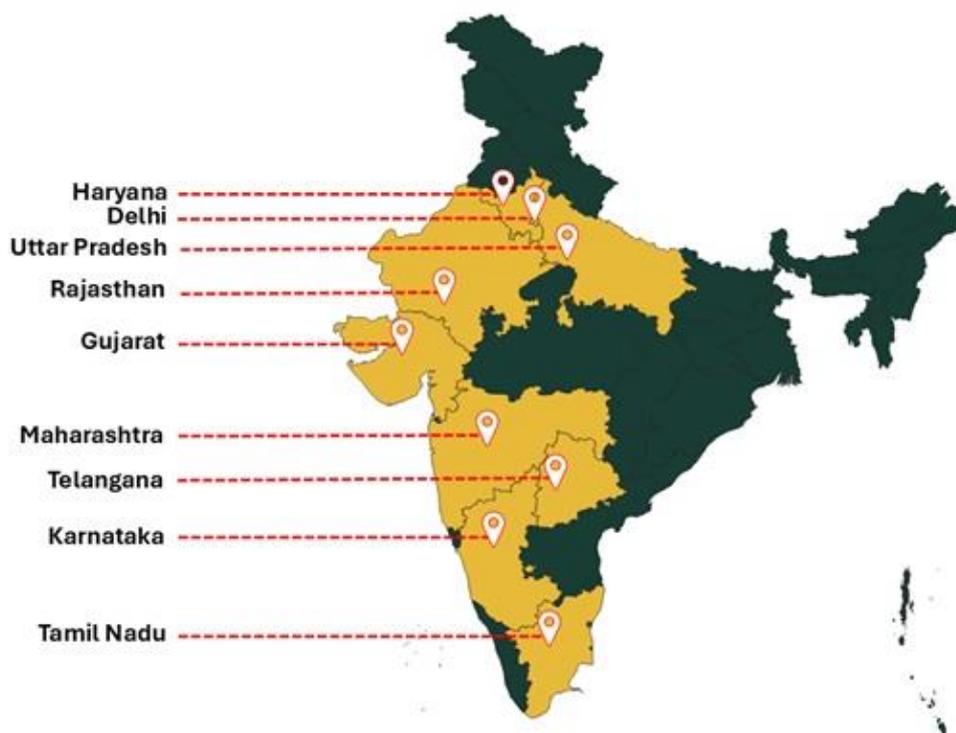
iv. Following is our revenue bifurcation from various Industry for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Revenue from Operations	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
Industry Sector	Amount (Rs. In lakhs)	% of Revenue from Operations	Amount (Rs. In lakhs)	% of Revenue from Operations	Amount (Rs. In lakhs)	% of Revenue from Operations
Agriculture	2,773.91	98.46%	1,876.49	99.00%	618.64	95.64%
Others	43.32	1.54%	19.00	1.00%	28.19	4.36%
<b>Total</b>	<b>2,817.23</b>	<b>100.00%</b>	<b>1,895.49</b>	<b>100.00%</b>	<b>646.83</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

### Our Customer Footprints in India



### OUR SERVICE AND PRODUCTS PORTFOLIO

1. **Crop Monitoring Services (“CMS”) through CropAssure Platform which includes Integrated Crop Management (“ICM”) Practices:**

We provide comprehensive, technology-driven solutions designed to optimize farm productivity and profitability while ensuring sustainable agricultural practices. Our CMS continuously monitor farmers' fields throughout the entire cropping season, providing early alerts for threats to prevent the spread of diseases and pest attacks. Under our CropAssure Programme, we provide advisory services on crop selection. This decision-making process is informed by drone-based hyperspectral imagery and remote sensing activities, which generate detailed reports on weather and crop conditions. We offer an end-to-end Management Solution that enhances and protects crop yields, increases profit margins for farmers, and

ensures fair prices for sustainably produced crops. Further we also provide first free drone flight trial to our newly associated farmers. Our services utilize better Resolution Imaging from drones, capturing detailed crop conditions. These images are analyzed to assess plant health and identify issues not discernible to the naked eye. We employ Hyperspectral and other Imaging Technologies, specifically, hyperspectral imaging uses hundreds of wavelengths to detect even subtle changes in crop health. This precise data enables the early detection of stressors such as pests, diseases, or nutrient deficiencies. This comprehensive service monitors crop health from sowing to harvest. By leveraging hyperspectral and other advanced imaging technologies, we detect even the subtlest changes in plant physiology, which indicate early signs of pests, diseases, or nutrient deficiencies. Through timely and accurate recommendations, CMS assists farmers in taking pre-emptive action, minimizing crop losses, and reducing reliance on chemical inputs.

## **2. Agri-Output Products through "SourceAssure" initiative:**

The quality of farm produce we procure is directly influenced by our data-driven interventions, guided by hyperspectral imaging technology. Through our "SourceAssure" initiative, we procure crop produce directly from farmers within our ecosystem. In addition to our associated Farmers and Farmer producer company, our company is often involved in receiving farm produce from independent suppliers. A central focus is the production of residue-free crops, achieved by implementing ICM practices. These practices are informed by the early detection capabilities of hyperspectral imaging, which allows for targeted and minimal use of pesticides. By procuring directly from farmers and Farmer Producer company who use our technology and follow our recommendations, we establish a supply chain that ensures farm produce has pesticide residues below Maximum Residue Levels (MRLs).

We also emphasize end-to-end traceability within the agricultural supply chain. This provides details on the origin of the produce, including farm location, sowing and harvest data. This produce often commands a premium in the market due to its sustainable cultivation, supported by our CMS and advisory services. The sale of these Agri-Output products reduces farmers' input costs and increases their profitability by minimizing unnecessary agrochemical usage. This combination of services adds value to the farmers.

- Our SourceAssure Programme focuses on farm produce procured from "CropAssure Farmers". This program ensures the traceability and quality of farm produce from the field to the consumer. It helps farmers adhere to cultivation, harvest, and post-harvest handling practices, ensuring buyers that the produce meets safety and quality standards.
- Traceability: Our buyers can trace the package of practices and inputs used by BharatRohan registered farmers.
- Transparency: We offer transparency in price, quality and platforms, which helps us connect with our stakeholders.

Our dedicated team of Agronomists provides advisory related to sustainable farming. This advisory approach ensures farmers receive assistance tailored to their requirements. Using hyperspectral imaging and real-time data, we detect signs of pest infestation and disease before they become visible to farmers.

**Following are the various categories of the Agri-Output products sold by our Company:**



**Guna Bengal Gram**



**Marwar Fennel**



**Guna Toor**



**Marwar Mustard**



**Marwar Moong**



**Marwar Cumin**

### **3. Sale of Agri-Inputs Driven by BharatRohan's Drone-Based Crop Monitoring:**

BharatRohan's business model includes the direct sale of agri-inputs to farmers. This sales process is not arbitrary, it is precisely informed by data-driven recommendations generated from our proprietary drone-based crop monitoring services. This integration ensures that every input sold addresses a specific, identified need of the crop.

At the core of this capability are our drone/Unmanned Aerial Vehicle (UAV) platforms. This drone is equipped with advanced sensing technologies, primarily Hyperspectral Imaging (HSI). HSI is a technique that collects and processes information from across the electromagnetic spectrum. Unlike traditional cameras that capture light in a few broad bands (like red, green, blue), HSI captures light in hundreds of narrow, contiguous bands. In an agricultural context, this means our drone can detect subtle variations in crop health, nutrient status, water content and even the early stages of pest infestations or diseases that are not visible to the human eye or standard cameras.

The raw data collected by these HSI-equipped drone is then processed through our Decision Support System (DSS). This system analyzes the spectral signatures and other data points to generate precise, actionable advisories. These advisories guide farmers on Integrated Crop Management (ICM) Practices. ICM is a holistic approach to farming that optimizes crop production while minimizing environmental impact and the use of external inputs. These data-driven recommendations are fundamental to our agri-input sales strategy. By accurately monitoring crops, BharatRohan can identify the exact type and quantity of fertilizers, pesticides, and other agricultural inputs required for a specific plot of land at a specific time. This enables us to offer targeted solutions to our associated farmers, moving away from generalized or excessive application of inputs.

BharatRohan's portfolio encompasses the trading of various branded agri-inputs. A key component of this is our proprietary brand, 'Pravir'. The sale of these inputs, whether from our brand or other trusted brands, is directly linked to the insights derived from our Crop Monitoring Services (CMS). This direct link ensures that farmers receive inputs that are precisely tailored to the scientifically identified needs of their crops, rather than relying on conventional or generalized advice. This tailored approach aims to optimize the effectiveness of the inputs used.

To ensure the practical implementation of these recommendations and to provide convenient access for farmers, We have establish BharatRohan Pragati Center. These centers serve as direct, local touchpoints for farmers within agricultural communities. At these centers, farmers can:

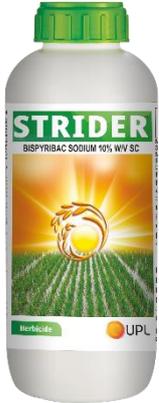
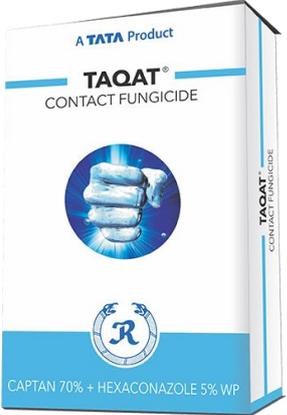
- Access agri-inputs: Purchase the specific fertilizers, pesticides, seeds, or other inputs recommended by our DSS.
- Receive advisory support: Engage with BharatRohan representatives who provide guidance on how to interpret drone based prescription maps and implement the recommended ICM practices on their fields. This includes details on application methods, timing, and other cultivation techniques.

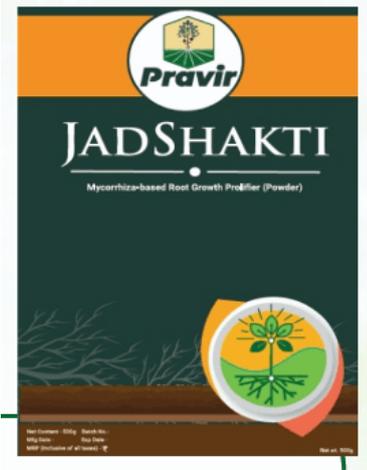
This integrated operational approach, which combines advanced drone-based data insights with accessible input supply and on-ground practical support through the Pragati Kendras, is designed to create tangible revenue opportunities for farmers. By providing precise farming solutions, we aim to enhance their productivity and profitability.

Following are the top 10 Agri-Inputs sold by our Company:

<p><b>Indofil M-45</b></p> 	<p><b>Action:</b></p> <p>It is a broad-spectrum fungicide with protective action.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• It controls large number of diseases with its multisite action, caused by phycomycetous, advance fungi and other group of fungi infecting many crops.</li> <li>• In addition to disease control, it provides manganese and zinc to crop, there by correcting the deficiency of these micronutrients.</li> </ul>
<p><b>Pravir HumeShakti</b></p> 	<p><b>Action:</b></p> <p>HumeShakti is a blend of naturally derived plant growth-stimulating substance containing Humic acid which provides rigorous growth to the plant.</p> <p><b>Benefits:</b></p> <p>it minimizes the stress associated with transplanting, seedling and poor environmental conditions by helping plants rapidly up taking nutrients in the soil Also helps plant meet carbon requirements in available form.</p>
<p><b>Corameck</b></p>	<p><b>Action:</b></p> <p>It kills the larval stages of insects by entering into their digestive system.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• It acts as a broad spectrum contact insecticide. Helps control the pest in almost all crops.</li> </ul>

		
<p><b>Sanquat</b></p> 		<p><b>Action:</b></p> <p>Kills weeds by disrupting vital plant processes, leading to the death of the targeted weed.</p> <p><b>Benefits</b></p> <ul style="list-style-type: none"> <li>• It is a post emergent Herbicides kills standing weeds in the crop.</li> <li>• It eliminates all types of weeds as it is board spectrum.</li> </ul>
<p><b>Bayer Arize 6741</b></p> 		<p><b>Action:</b></p> <p>It is a hybrid rice variety with innovative dual trait technology (native traits).</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• First BPH &amp; BLB tolerant hybrid in long duration (140-145 days).</li> <li>• Non -aromatic medium slender grain.</li> <li>• High yielding hybrid</li> <li>• Wider adaptability</li> <li>• Can withstand partial waterlogging</li> <li>• Suitable for late rainfall inland area</li> </ul>

<p><b>Strider</b></p> 	<p><b>Action:</b></p> <p>It is a post-emergence herbicide for the effective control of grasses and broad leaf weeds in wheat crop.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• It effectively controls most of weed species infesting the rice crop, both in nurseries and main field.</li> <li>• Absorbed quickly in weeds and results are unaffected even if it rains after 6 hours of application.</li> </ul>
<p><b>Centurion</b></p> 	<p><b>Action:</b></p> <p>It is a post-emergence herbicide for the effective control of grasses and broad leaf weeds in wheat crop.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• High level of efficacy against Annual and Perennial grasses.</li> <li>• Wide window of application : Farmer convenience and peace of mind</li> <li>• Excellent tank-mix compatibility with many other Broad leaf herbicide.</li> </ul>
<p><b>Tata Taqat</b></p> 	<p><b>Action:</b></p> <p>Single site xylem systemic in action with dual mode of action; contact and Systemic in nature.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>• It is a broad-spectrum, protective, curative and eradicant with anti-sporulation activity.</li> <li>• It is good for soil drenching to target soil borne diseases.</li> </ul>

<p><b>Jad Shakti</b></p> 	<p><b>Action:</b></p> <p>JadShakti is a blend of endomycorrhiza and naturally derived plant growth stimulating substances.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>Increases nutrient and water absorption</li> <li>Enhances the efficiency of soil and fertilizer use</li> <li>Increases nutrient availability to encourage vigorous root growth and shoot development.</li> <li>Improved tolerance to abiotic stress</li> <li>Incremental yield and good quality farm produce</li> </ul>
<p><b>Agil</b></p> 	<p><b>Action:</b></p> <p>It is a systemic herbicide, which is quickly absorbed by the leaves and translocated from the foliage to the growing points of the leaves and roots of the sprayed weeds.</p> <p><b>Benefits:</b></p> <ul style="list-style-type: none"> <li>It is used for the post emergence control of a wide range of annual and perennial grass.</li> <li>It is safe to beneficial insects and mammals and is environmentally friendly.</li> <li>It cannot be washed away by rain and remains persistent, even during rainfall.</li> <li>The liquid formulation of Agil herbicide makes it easy to use for hassle-free application.</li> </ul>

**PRODUCT WISE, CATEGORY WISE, SUB-PRODUCT WISE, TOP 5 CUSTOMERS AND TOP 10 CUSTOMERS REVENUE BIFURCATION**

i. Following is the revenue break-up of Top 10 Agri-Input products through Pravir and other brands for the financial years ended March 31, 2025, March 31, 2024 and 2023 on the basis of the Audited Financial Statements:

FY 2024-25 (Consolidated)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input
Indofil M45	4.43	8.64%
Humeshakti	2.42	4.72%
Corameck 150 ml	1.64	3.20%
Sanquat	1.64	3.20%
Bayer 6741	1.61	3.14%
Strider	1.45	2.83%
Centurion	1.37	2.67%
Tata Taqat	1.30	2.54%

Jad Shakti	1.17	2.28%
Agil	1.14	2.22%
<b>Total</b>	<b>18.17</b>	<b>35.44%</b>

FY 2023-24 (Standalone)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input
Indofil M45	1.34	8.05%
Humeshakti	0.82	4.93%
Strider	0.43	2.58%
Tata Taqat	0.55	3.31%
Agil	0.46	2.76%
Moong Seeds	0.70	4.21%
Avancer Glow	0.52	3.12%
Dhanya 2366	0.50	3.00%
Tilt	0.48	2.88%
Paranex	0.43	2.58%
<b>Total</b>	<b>6.23</b>	<b>37.42%</b>

FY 2022-23 (Standalone)		
Agri-Input Product Wise Breakup (Top 10)	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Input
Indofil M45	0.71	5.25%
Humeshakti	0.88	6.51%
Strider	0.45	3.33%
Tata Taqat	0.53	3.92%
Agil	0.42	3.11%
Moong Seeds	0.35	2.59%
Abic M 45	0.63	4.66%
Plant Food	0.44	3.25%
Zen	0.36	2.66%
Adama Amnon	0.35	2.59%
<b>Total</b>	<b>5.12</b>	<b>37.87%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

- ii. Following is the revenue break-up of Agri-Output products for the financial years ended March 31, 2025, 2024 and 2023 on the basis of the Audited Financial Statements:

FY 2024-25(Consolidated)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	859.48	65.27%
Soyabean	228.68	17.37%
IR64 Paraboiled rice 5% broken	92.79	7.05%
Jowar	51.04	3.88%
Mustard Loose	36.63	2.78%
341 Chilli Stemless	23.50	1.78%
Moong Whole	12.94	0.98%
Tur (Pegion Pea)	8.73	0.66%
Bengal Gram	2.20	0.17%
Fennel Whole	0.80	0.06%
<b>Total</b>	<b>1,316.80</b>	<b>100.00%</b>

FY 2023-24 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	475.37	65.92%
Soyabean	50.48	7.00%

Jowar	108.00	14.98%
341 Chilli Stemless	14.35	1.99%
1001 Non Basmati Rice Paraboiled	35.55	4.93%
Raw Maize	22.02	3.05%
Fresh Ginger	9.10	1.26%
Ajwain/Carom Seeds	6.24	0.87%
<b>Total</b>	<b>721.11</b>	<b>100.00%</b>

FY 2022-23 (Standalone)		
Agri-Output Product-wise Breakup	Amount (₹ in Lakhs)	% of Total Revenue from Agri-Output
Cumin	241.31	99.03%
Bulk Choice Moong Dal Polished	1.38	0.57%
Bulk Choice Moong Dal Dhuli	0.98	0.40%
<b>Total</b>	<b>243.67</b>	<b>100.00%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

- iii. Following is our top 5 and 10 customers bifurcation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Audited Financial Statements:

(₹ in lakhs)

S. No	Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
		Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations
1.	Top five customers	883.78	31.37%	740.01	39.04%	386.17	59.70%
2.	Top ten customers	1,206.79	42.84%	1,105.33	58.31%	419.57	64.86%

The table below sets forth list of top customers in each of the respective fiscals indicated:

**Based on Standalone Audited Financials:**

March 31, 2025 (Consolidated)		
Particulars	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	376.94	13.38%
Customer 2	166.42	5.91%
Customer 3	133.09	4.72%
Customer 4	114.54	4.07%
Customer 5	92.79	3.29%
Customer 6	85.51	3.04%
Customer 7	73.34	2.60%
Customer 8	69.50	2.47%
Customer 9	50.93	1.81%
Customer 10	43.73	1.55%
<b>Total</b>	<b>1,206.79</b>	<b>42.84%</b>

March 31, 2024 (Standalone)		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	318.58	16.81%
Customer 2	120.55	6.36%
Customer 3	108.00	5.70%
Customer 4	100.88	5.32%
Customer 5	92.00	4.85%
Customer 6	85.00	4.48%
Customer 7	81.32	4.29%

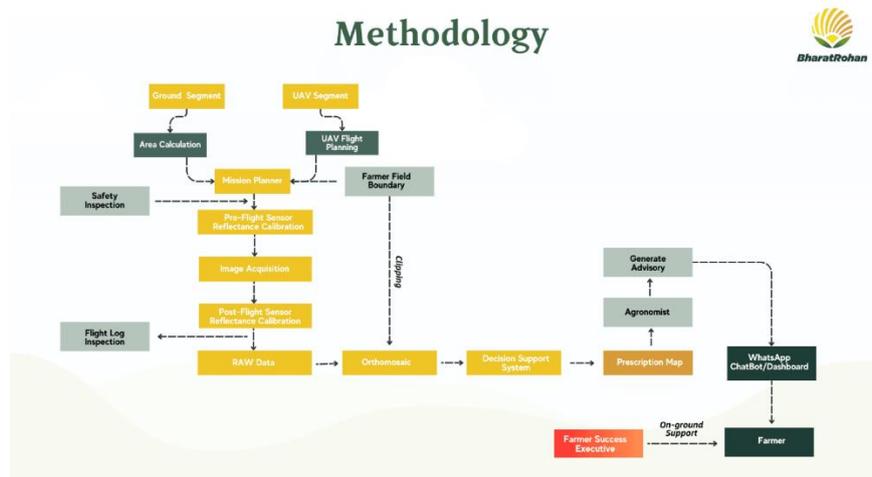
Customer 8	70.00	3.69%
Customer 9	67.41	3.56%
Customer 10	61.59	3.25%
<b>Total</b>	<b>1,105.33</b>	<b>58.31%</b>

March 31, 2023 (Standalone)		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	172.73	26.70%
Customer 2	97.34	15.05%
Customer 3	45.15	6.98%
Customer 4	41.71	6.45%
Customer 5	29.24	4.52%
Customer 6	25.00	3.86%
Customer 7	4.10	0.63%
Customer 8	2.50	0.39%
Customer 9	0.91	0.14%
Customer 10	0.89	0.14%
<b>Total</b>	<b>419.57</b>	<b>64.86%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

## OUR PROCESS

### A. Crop Monitoring Services:



BharatRohan employs a methodology that integrates drone-based hyperspectral imaging, geospatial analytics and agronomic knowledge to deliver precise and timely crop advisories. This process ensures that farmers receive specific, actionable guidance for their fields.

The overall process can be understood by breaking it down into distinct, sequential segments:

#### 1. Ground Segment

- **Description:** This initial phase involves field executives who directly engage with farmers. Their role is to inform farmers about our services and onboard them onto the platform.
- **Key Activity:** During this process, field executives use GPS-enabled devices to digitally map the exact boundaries of each farmer's field. This step is essential for planning subsequent drone missions and for maintaining accurate records for each farm. These mapped boundaries serve as spatial references for both data collection and the delivery of advisories.



## 2. UAV Segment

- **Description:** The UAV (Unmanned Aerial Vehicle) Team is responsible for managing the drone platforms and their onboard systems used for aerial data collection.
- **Key Activities:** This includes preparing the UAV for flight, conducting system health checks, integrating the hyperspectral payload, and managing battery power. The team ensures that drone flights are stable and that the sensor captures data of required quality under defined operational parameters.



## 3. Area Calculation

- **Description:** This process involves determining the precise size of a farmer's field using the GPS-based digitized field polygons mapped in the Ground Segment.
- **Purpose:** Accurate area determination helps in optimizing the drone's flight path, ensuring complete field coverage with minimal unnecessary overlap. This calculation directly influences the planning of image acquisition and the allocation of resources for post-processing.

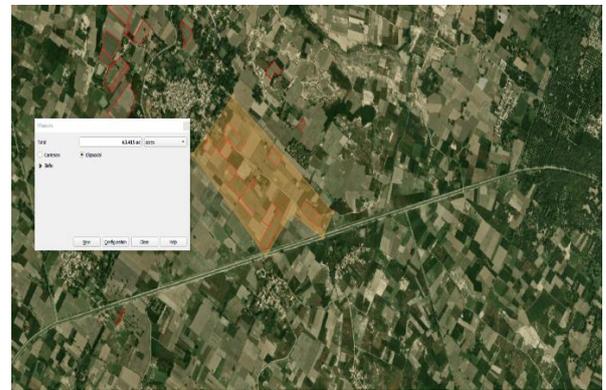
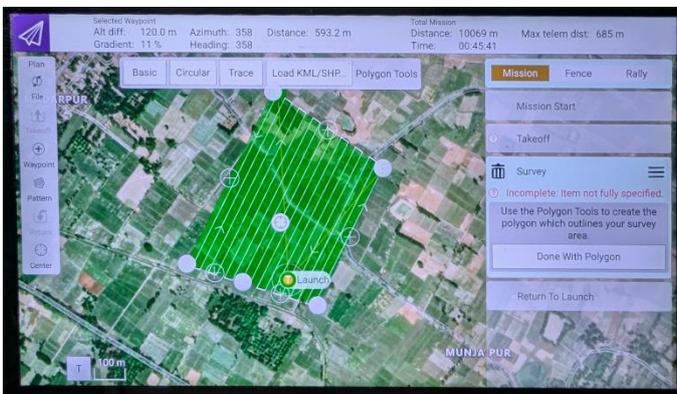


#### 4. UAV Flight Planning

- **Description:** This step defines the drone's specific path, altitude, speed, and the required image overlap. This is managed using BharatRohan's mission planning software.
- **Purpose:** Flight planning ensures systematic coverage of the field with consistent image resolution and sensor angles. Key parameters, such as flight line orientation and ground sampling distance (GSD), are configured here. Proper planning prevents gaps in image coverage and supports the effective stitching of individual images into a composite.

#### 5. Mission Planner

- **Description:** The Mission Planner integrates data from ground control, UAV systems, and safety protocols to create a complete mission plan.
- **Purpose:** It configures all pre-flight parameters, including sensor calibration, flight path generation, and any restricted flight zone information. This plan acts as the blueprint for all UAV operations and data capture. All operational segments align their execution based on this detailed plan.



#### 6. Safety Inspection

- **Description:** This step ensures that all flight operations comply with DGCA (Directorate General of Civil Aviation) aviation norms and BharatRohan's internal Standard Operating Procedures (SOPs).
- **Key Activities:** It involves a physical inspection of the UAV, checks of weather conditions, verification of battery status, and assessment of crew preparedness. This step reduces the risk of in-flight failures or accidents and is a requirement for operational reliability.



#### 7. Pre-Flight Sensor Reflectance Calibration

- **Description:** Before the drone takes off, the hyperspectral sensor undergoes a calibration process using standard reference panels under ambient light conditions.
- **Purpose:** This calibration corrects the sensor's readings for current lighting conditions and any sensor-specific biases. It is crucial for generating scientifically valid hyperspectral data.

## 8. Image Acquisition

- **Description:** During the flight, the UAV captures hyperspectral images of the field at pre-determined intervals and with specific overlaps.
- **Data Captured:** The sensor collects data across hundreds of spectral bands. These bands contain information related to plant biochemical and physiological traits. The data is stored in RAW format to preserve its full spectral fidelity.

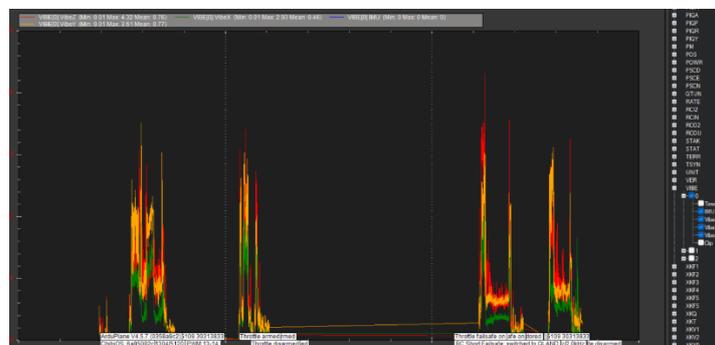


## 9. Post-Flight Sensor Reflectance Calibration

- **Description:** After the flight, the sensor is calibrated again using the same reference panels used in the pre-flight step.
- **Purpose:** This step detects any sensor drift or deviation that may have occurred during the flight. It provides consistency between the pre- and post-flight readings and is vital for normalizing reflectance data across different missions. Together with the pre-flight calibration, it completes the radiometric correction process, ensuring data accuracy.

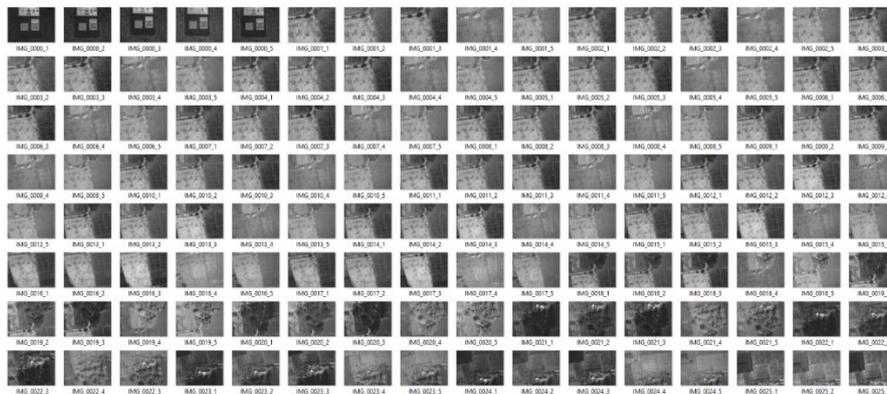
## 10. Flight Log Inspection

- **Description:** The UAV's flight log is examined for any anomalies, such as GPS signal loss, altitude variations, or errors in image capture.
- **Purpose:** This quality control step verifies the integrity of the collected dataset before it proceeds to data processing. Any issues identified here can be addressed early, ensuring that only reliable data enters the analytics pipeline.



## 11. RAW Data Processing

- **Description:** The raw hyperspectral data contains all recorded spectral and spatial information in its unprocessed form.
- **Characteristics:** This data essential for generating accurate spectral indices. While rich in information, it requires further correction and alignment before it can be used for analysis. It serves as the foundational input for the creation of orthomosaics.



## 12. Orthomosaic Creation

- **Description:** Orthomosaics are geo-referenced composite images created by stitching together overlapping aerial images.
- **Features:** They correct for distortions caused by terrain variations, UAV tilt during flight, and lens aberrations. These mosaics provide a true-to-scale, map-like view of the entire field. They form the base layer for subsequent field-level analytics and decision support.



## 13. Farmer Field Boundary Clipping

- **Description:** Using the farmer field boundaries mapped in the Ground Segment, the orthomosaic is clipped to isolate each farmer's specific plot.
- **Benefits:** This ensures that all analysis and advisories are localized to the actual area under cultivation for that particular farmer. It improves the relevance of recommendations and prevents the contamination of insights from adjacent fields. Clipping also reduces the data volume for subsequent processing steps.



#### 14. Decision Support System (DSS)

- **Description:** The DSS analyzes the clipped orthomosaics using spectral algorithms and Spectral Vegetation Indices (SVI).
- **Functionality:** It processes reflectance data to identify crop stress, pest infestations, and nutrient deficiencies. Advanced models within the DSS flag specific anomaly zones in the field for targeted intervention. This system bridges the gap between raw data and agronomic decisions.

#### 15. Prescription Map Generation

- **Description:** A prescription map visually represents the variability within the field and recommends specific input zones.
- **Purpose:** These maps guide the precise application of fertilizers, pesticides, or irrigation based on plant health and specific needs identified by the DSS. The color-coded layout helps farmers and agronomists easily interpret areas requiring treatment. This map forms the visual backbone of the advisory.



#### 16. Agronomist Review

- **Description:** Agronomists review the outputs generated by the Decision Support System.
- **Role:** They validate these digital insights against real-world factors such as the current crop growth stage and recent weather conditions. They then convert the digital insights into practical recommendations, specifically tailored to the crop type and local farming conditions. Their expertise ensures the biological relevance of the spectral signals. They also consider the availability of resources for the farmer before finalizing advisories.

## 17. Advisory Generation

- **Description:** The advisory is a simplified, actionable message containing recommendations for inputs and any necessary precautions.
- **Process:** It is generated from the prescription map and the agronomist's interpretation. This step transforms technical insights into clear, farmer-friendly communication. Timeliness and clarity are critical for the effectiveness of the advisory.

## 18. WhatsApp ChatBot/Dashboard Delivery

- **Description:** Crop advisories are delivered to farmers through a chatbot on WhatsApp or via a digital dashboard.
- **Features:** The system supports multilingual responses, interactive question-and-answer capabilities, and real-time updates. Farmers receive prescription maps and messages specifically tailored to their fields. The platform also captures farmer responses and feedback, which is used for continuous improvement of the services.



### WHATSAPP DASHBOARD

The image shows a web dashboard titled 'WHATSAPP DASHBOARD'. It features a search bar at the top with the text 'Search By Campaign Name' and a 'Search' button. Below the search bar, there is a 'List of Campaign' table with columns for 'CAMPAIGN NAME', 'START DATE', 'END DATE', and 'CREATED AT'. The table contains several rows of campaign data, each with a 'Create Campaign' button and a 'User Reply' icon.

CAMPAIGN NAME	START DATE	END DATE	CREATED AT
campaign1	2025-08-05	2025-07-05	2025-06-05 18:22:22
preget/campaign	2025-08-05	2025-07-05	2025-06-05 18:01:02
admonymail	2025-08-05	2025-07-05	2025-06-05 17:56:47
mailadvisory	2025-08-05	2025-07-05	2025-06-05 17:16:25
cartadvisory	2025-08-05	2025-07-05	2025-06-05 17:15:33
catadvisory	2025-08-05	2025-07-05	2025-06-05 15:13:58
preget/campaign1	2025-08-02	2025-08-30	2025-06-02 15:58:58
preget/camp1	2025-03-27	2025-06-31	2025-05-27 11:01:39
unmailadvisory	2025-03-24	2025-03-31	2025-03-24 11:47:57

## 19. Farmer Action

- **Description:** Upon receiving the advisory, the farmer implements the suggested actions, such as applying specific biochemicals or fertilizers.
- **Engagement:** Farmers may seek clarification via the chatbot or through on-ground support. Their execution of the recommendations directly determines the actual field outcome. The adoption of the advice depends on its simplicity, the farmer's trust in the information, and its relevance to local conditions.

## 20. Farmer Success Executive (FSE)

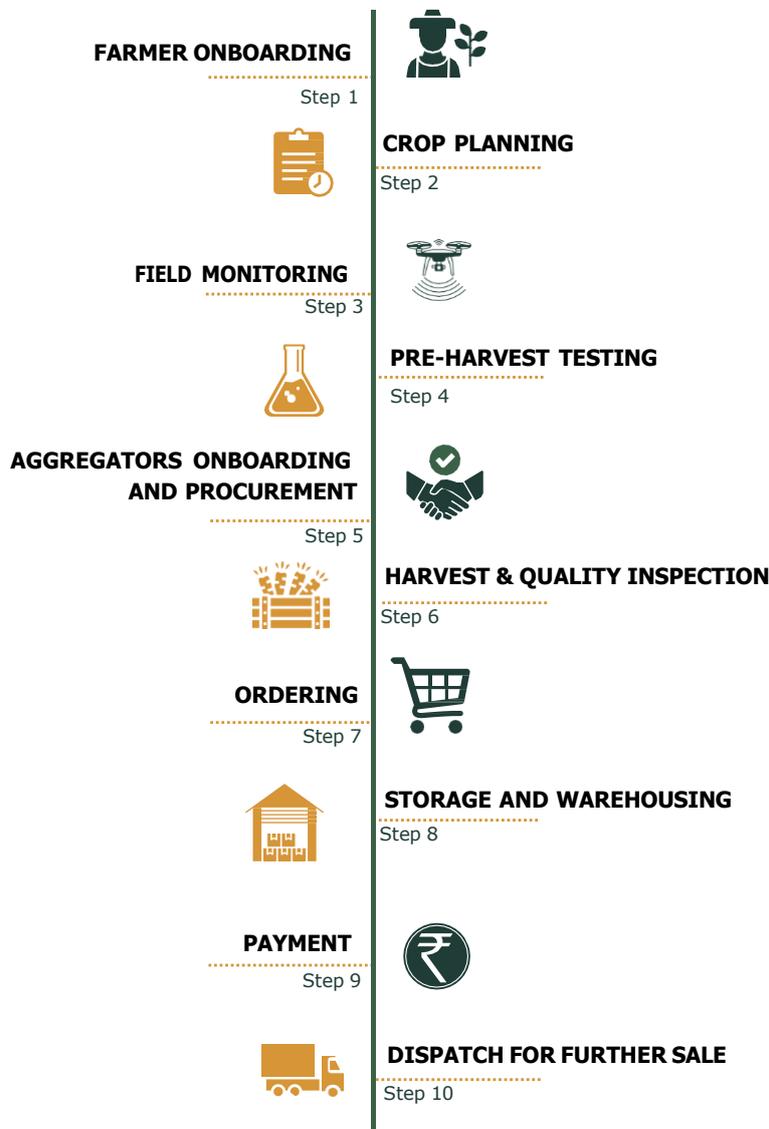
- **Description:** Farmer Success Executives ensure that farmers understand and correctly follow the advisories.

- **Role:** They conduct field visits, resolve farmer queries, and assess any gaps in implementation. They also collect feedback from the field, which helps refine future advisories. Their role is important in bridging the digital insights with the physical execution of services on the farm.

**Agri-Inputs Driven by BharatRohan's Drone-Based Crop Monitoring**

1. **Vetting and Sourcing:** We evaluate capacity, quality certifications, financial health. We have Direct, long-term relationships with leading Local Distributors
2. **Contracting:** We Negotiate terms, specifications, delivery.
3. **Ordering:** We initiate centralized orders guided by forecast data. Leveraging bulk purchasing capabilities and direct negotiations allows us to eliminate intermediary margins, securing favorable credit terms and volume discounts.
4. **Inspection:** We conduct Pre-dispatch & post-receipt quality and Quantity checks.
5. **Final Payment:** After Successful inspection, the final payment is processed to the supplier as per the agreement payment schedule.

**Agri-Output Products through "SourceAssure" initiative**



1. **Farmer Onboarding:** We conduct Selection & training on residue-free protocols. Direct partnerships with a network of registered farmers who commit to residue-free cultivation practices. Our Onboarding process involves a detailed assessment of their land, practices, and willingness to adopt our protocols.
2. **Crop Planning:** We conduct Joint planning for cultivation. We ensure farmers have the knowledge and resources to cultivate residue-free crops successfully. It drives farmer loyalty and improves overall yield quality and farm productivity.
3. **Field Monitoring:** We conduct Regular drone based monitoring, agronomic support & compliance checks to ensure residue free Cultivation practices
4. **Pre-Harvest Testing:** We conduct Sample collection & lab analysis by partner labs for Pre-Harvesting. Our Random sampling for laboratory testing confirms absence of harmful residues.
5. **Aggregators Onboarding and Procurement:** We onboard Aggregators to procure agri outputs directly from Farmers and Farmers Producer Companies which commits to residue free cultivation. This process is managed by dedicated procurement team who oversee and control the entire operation
6. **Harvest & Quality Inspection:** Once harvesting is completed, we conduct Quality inspection. For Quality inspection conducted, Inspection test report is provided by partner labs. our Company establishes a supply chain that guarantees that the farm produce has pesticides residues less than the Maximum Residue Levels (MRLs).
7. **Ordering:** We initiate centralized orders guided by forecast data. Leveraging bulk purchasing capabilities and direct negotiations allows us to eliminate intermediary margins, securing favorable credit terms and volume discounts.
8. **Storage and Warehousing:** All packed Farm produces are dispatched to our Agri Output Godown by Aggregators. Currently, there is no formal agreement in place with the Aggregators. Instead, payments are made on a per-delivery basis. In instances where Aggregators does not provide Transportation and Delivery, we rely on third Party logistics for transportation of farm produces to our Agri Output Godown
9. **Payment:** We ensure Timely and transparent payment to Farmers through our Aggregators
10. **Dispatch for Further Sale:** After internal quality check, the products are dispatch for further sale as per the order receive from the customers for further distribution to our customers

## PLANT AND MACHINERY

Following are the details of the key equipment being used for our business operations, since our company is Majorily into service oriented industry, our Company's key component is Drone, following are the details of the same:

S. no .	Name of the Drone/Equipment Model	Process for which it is used	Capacity	Quantity	Owned/Leased	Name of the Vendor	Year of Purchase
1.	Bayspec OCI-F	Used for acquiring high-resolution hyper-spectral imagery in the visible to near-infrared range (VIS-NIR) from UAV platforms to analyze crop physiological conditions. The data supports precision agriculture applications such as nutrient deficiency detection, pest and disease identification, vegetation vigor assessment, and temporal monitoring of crop health through spectral signature analysis.	123 band	1	Owned	Bayspec INC	2018
2.	High Performance Workstation	Used for processing and analyzing large remote sensing datasets including hyper-spectral and LiDAR point clouds, as well as performing advanced GIS, image classification, and machine learning tasks. Supports rapid rendering of high-resolution raster datasets, batch processing of UAV imagery, and	Processing (24x7x365)	1	Owned	JPS Enterprises	2018

		execution of computationally intensive operations like deep learning model training, orthomosaic stitching, and spectral index computation					
3.	DJI Phantom 4	Aerial Photography & Videography	20 MP RGB Camera	1	Owned	Design Info	2018
4.	MicaSense Altum	Combines multi-spectral and thermal imaging capabilities to measure crop reflectance and canopy temperature in a synchronized manner. Supports	6 band	1	Owned	Micasense INC	2019
5.	AG-365	Agricultural Spraying	10 Litre	1	Owned	Marut Dronetech Private Limited	2023
6.	DJI Air 2s	Photography and videography for land survey	20 MP	1	Owned	Design Info	2023
7.	GARMIN ETREX 32X	Used for collecting ground sample location points during field campaigns to validate remotely sensed vegetation indices derived from UAV Hyperspectral imagery. These GPS-tagged points are used in raster-based analysis workflows to assess the accuracy and reliability of indices ensuring alignment between field observations and spectral data interpretations.	1000GC Ps	1	Owned	Athelin	2023
8.	FIELDSCOUT TDR-150	Ground-based soil moisture probe using time-domain reflectometry to measure volumetric water content at multiple depths. Supports calibration of remote sensing moisture indices, validates UAV-derived observations, and informs irrigation scheduling decisions for water-use efficiency.	2000 soil reading	1	Owned	Auro Electronics	2023
9.	Corning micro HSI SHARK 410	Deployed for UAV-based hyper-spectral data acquisition to facilitate early detection of crop stress, pest infestation, and nutrient imbalances. The sensor enables the generation of detailed spectral maps for monitoring plant health, supporting site-specific interventions and precision farming practices.	150 band	2	Owned	Country Boys Auction & Realty	2024
10.	MicaSense Rededge-MX	Used for acquiring multi-spectral data at specific wavelength bands critical for assessing crop health indicators such as NDVI, NDRE, and chlorophyll content. Helps in detecting anomalies related to nutrient stress, pest invasion, and enables targeted agronomic interventions in UAV-based monitoring missions.	5 band	1	Owned	Country Boys Auction and Realty	2024
11.	RIEGL Mini VUX-2UAV	Aerial LiDAR sensor capable of generating high-resolution 3D point clouds of the terrain and vegetation canopy structure. Supports detailed topographic mapping, elevation modeling, biomass estimation, and slope analysis for precision field management and digital surface modeling.	2 band	1	Owned	Country Boys Auction and Realty	2024

12	Geodetics MMS Box	A compact Mobile Mapping System combining LiDAR, GPS, and IMU to generate accurate spatial data for 3D mapping of crop fields. Used to produce dense point clouds for evaluating crop architecture, field navigation planning, and to support autonomous UAV navigation and canopy profiling.	1 Band	1	Owned	Country Boys Auction and Realty	2024
13	Velodyne PUCK VLP16	Lightweight, high-accuracy LiDAR used to generate structural profiles of crop canopies and field terrain. Supports 3D reconstruction, height mapping, and spatial variability analysis, particularly in applications requiring fine structural detail for precision agriculture.	1 band	1	Owned	Country Boys Auction and Realty	2024
14	SECO ALTUS NR2 GNSS	High-precision RTK/PPK GNSS receiver employed to obtain centimeter-level positional accuracy for georeferencing UAV-acquired imagery. Essential for orthorectification of aerial datasets, mapping field boundaries, and integrating remote sensing outputs into GIS environments for accurate spatial analysis.	8-10 hrs on single charge	1	Owned	Country Boys Auction and Realty	2024
15	Hyperspectral Camera FS-50/30	A high-performance hyper-spectral imager mounted on UAVs to collect reflectance data across VIS–NIR wavelengths for crop condition monitoring. Enables fine-grained analysis of field variability, disease spread, nutrient uptake patterns, and contributes to the development of crop-specific spectral libraries.	30 band	1	Owned	Hangzhou Baiteng Electronic Technology Co Ltd	2025
16	Ximea Snapshot Video VIS	Utilized in UAV missions to capture snapshot hyper-spectral data in the visible range for assessing crop health, identifying stressed zones, and supporting vegetation index development. The sensor is optimized for lightweight payload applications and real-time spectral imaging to inform agronomic decisions.	16 band	1	Owned	Imec VZW	2025
17	Ximea Snapshot Video NIR	UAV-based hyper-spectral imaging for vegetation analysis, detecting early-stage crop stress, and identifying biotic/abiotic disorders.	24 band	1	Owned	IMEC VZW	2025

Details of Key Equipment which were assembled by our Company itself:

S. no.	Name of the Drone/Equipment Model	Process for which it is used	Capacity	Quantity	Owned/Leased	Year of Manufacture	Status as on 31 <sup>st</sup> March, 2025
1.	Pravir X-4	Crop Monitoring	1 KG	4	Owned	2024	In Operation
2.	Pravir X-6	Agricultural Spraying	10 LTR	7	Owned	2025	Not in Operation

As certified by Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor by way of their certificate dated July 19, 2025.

**Approvals related to Drones being operated by our Company:**

S. No.	Model Description	Unique Identification number	All up Weight	Date of Issue of UIN	UIN Owner	Validity
1.	Model: AG 365 Model type: TO UAS Class: Medium IS Model: No	UA008D4D0TC	29.450 Kg	August 04, 2023	M/s. Bharatrohan Airborne Innovations Private Limited	The rules do not specify an expiration date for the UIN; rather, its validity is contingent on the drone's continued compliance and registration status.
2.	Model: DJI AIR 2S Model type: EX UAS Class: Micro IS Model: Yes	UA00GPHM1EX	0.590 Kg	March 22, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
3.	Model: DJI PHANTOM 4 Model type: EX UAS Class: Micro IS Model: Yes	UA00GPTM1EX	1.380 Kg	March 22, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
4.	Model: PRAVIR X-4 Model type: EX UAS Class: Small IS Model: Yes	UA00H6NS1EX	4.700 Kg	April 03, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
5.	Model: PRAVIR-X4 002 Model type: EX UAS Class: Small IS Model: Yes	UA00T3HS1EX	4.900 Kg	July 02, 2025	M/s. Bharatrohan Airborne Innovations Private Limited	
6.	Model: PRAVIR-X4 003 Model type: EX UAS Class: Small IS Model: Yes	UA00T3IS1EX	4.900 Kg	July 02, 2025	M/s. Bharatrohan Airborne Innovations Private Limited	

**Approvals applied for in relation to the Assembling of Drones:**

Following are the approvals that shall be required in relation to the assembling of Drones:

S. No.	Description	Name of the manufacturer/importer	Model Number	Concerned Authority	Status of application
1.	Application for Type Certificate	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	Applied vide receipt no. 2210240023011 dated May 05, 2025
2.	Unique Identification Number	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	To be applied after receiving Type Certificate and assembling of the unit
3.	No-Fly Zones & Request Permissions	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	To be applied after receiving Type Certificate and assembling of the unit if the unit is to fly in other than green zone

**CAPACITY AND CAPACITY UTILISATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

**PRODUCT PROCUREMENT**

We procure our Agri Inputs directly from domestic manufacturers. Our Company maintains a base of reliable material suppliers who consistently provide products as per our requirements. We procure our Agri Outputs from farmers and Farmer Producers Company who commits residue-free cultivation practices. We procure components of Drones majorly from International Market. It guarantees consistent supply volume and provides complete transparency and accountability, essential for food safety and premium markets. We usually do not enter long-term supply contracts with any of our products suppliers, for further details on the lack of long term supply contracts see Risk factor no. 4 **“Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers, Also, we do not have continuing and exclusive supply agreement with them. Any interruptions or discontinuation of same will adversely impact our overall performance and profitability.”**

Purchase bifurcation on the basis of domestic source and imports for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in lakhs)

Particulars	For the year ended March 31, 2025 (consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products
Domestic Source	2,642.32	98.72%	1,042.04	98.99%	183.79	88.11%
Imports*	34.62	1.28%	10.57	1.01%	24.80	11.89%
<b>Total</b>	<b>2,676.94</b>	<b>100.00%</b>	<b>1,052.61</b>	<b>100.00%</b>	<b>208.59</b>	<b>100.00%</b>

\*Import includes purchase of Components of Drone and Hyperspectral Cameras.

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

State-Wise Domestic Purchase Bifurcation:

(₹ in lakhs)

Region	FY 2024-25 (Consolidated)		FY 2023-24 (Standalone)		FY 2022-23 (Standalone)	
	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)	Turnover (Domestic)	% to total turnover (Domestic)
Gujarat	1,878.21	70.16%	626.60	59.53%	121.23	58.12%
Rajasthan	195.95	7.32%	18.30	1.74%	49.88	23.91%
Maharashtra	173.09	6.47%	282.45	26.83%	0.45	0.22%
Tamil Nadu	164.56	6.15%	-	-	-	-
Odisha	92.00	3.44%	-	-	-	-
Uttarakhand	46.00	1.72%	-	-	-	-
Uttar Pradesh	45.35	1.69%	49.41	4.69%	11.97	5.74%
Andhra Pradesh	21.78	0.81%	34.14	3.24%	-	-
Haryana	9.67	0.36%	7.84	0.75%	0.11	0.05%
Madhya Pradesh	6.49	0.24%	3.05	0.29%	-	-
Delhi	3.89	0.15%	3.60	0.34%	0.15	0.07%
Meghalaya	3.70	0.14%	0.03	0.00%	-	-
West Bengal	1.48	0.06%	-	-	-	-
Karnataka	0.15	0.01%	10.27	0.98%	-	-
Telangana	-	-	6.35	0.60%	-	-
<b>Total</b>	<b>2,642.32</b>	<b>98.72%</b>	<b>1,042.04</b>	<b>98.99%</b>	<b>183.79</b>	<b>88.11%</b>

Country Wise Import Purchase Bifurcation:

Region (Import)	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchase (Import) (Rupees in lakhs)	% of total Purchase of Products	Purchase (Import) (Rupees in lakhs)	% of total Purchase of Products	Purchase (Import) (Rupees in lakhs)	% of total Purchase of Products
Belgium	34.62	1.28%	-	-	-	-
China	-	-	10.57	1.01%	-	-
USA	-	-	-	-	24.80	11.89%

<b>Total</b>	<b>34.62</b>	<b>1.28%</b>	<b>10.57</b>	<b>1.01%</b>	<b>24.80</b>	<b>11.89%</b>
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As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 16, 2025.

Following is the purchase breakup of the top five and top ten suppliers of our Company for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Purchase (₹ in lakhs)	% of total expenses	Purchase (₹ in lakhs)	% of total expenses	Purchase (₹ in lakhs)	% of total expenses
<b>Top five suppliers</b>	2,104.48	78.62%	855.93	81.31%	168.86	80.96%
<b>Top ten suppliers</b>	2,359.16	88.13%	978.52	92.97%	192.19	92.15%

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated July 15, 2025.

Following is the list of the top five and top ten suppliers of our Company for the financial year ended March 31, 2025, 2024 and 2023:

March 31, 2025 (Consolidated)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	1,305.57	48.77%
Supplier 2	509.83	19.05%
Supplier 3	113.20	4.23%
Supplier 4	92.00	3.44%
Supplier 5	83.88	3.13%
Supplier 6	80.45	3.01%
Supplier 7	56.29	2.10%
Supplier 8	46.00	1.72%
Supplier 9	37.32	1.39%
Supplier 10	34.62	1.29%
<b>Total</b>	<b>2,359.16</b>	<b>88.13%</b>

March 31, 2024 (Standalone)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	532.97	50.63%
Supplier 2	141.91	13.48%
Supplier 3	91.08	8.65%
Supplier 4	48.73	4.63%
Supplier 5	41.24	3.92%
Supplier 6	39.97	3.80%
Supplier 7	34.74	3.30%
Supplier 8	20.19	1.92%
Supplier 9	13.95	1.33%
Supplier 10	13.74	1.31%
<b>Total</b>	<b>978.52</b>	<b>92.97%</b>

March 31, 2023 (Standalone)		
Suppliers	Purchase (₹ in lakhs)	% of Purchase
Supplier 1	104.65	50.17%
Supplier 2	24.77	11.88%
Supplier 3	16.58	7.95%
Supplier 4	11.73	5.62%
Supplier 5	11.13	5.34%
Supplier 6	5.85	2.80%
Supplier 7	5.35	2.57%
Supplier 8	4.55	2.18%
Supplier 9	4.50	2.16%

Supplier 10	3.08	1.48%
<b>Total</b>	<b>192.19</b>	<b>92.15%</b>

As certified by M/s. Keyur Shah & Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated July 15, 2025.

## PRICING

We determine the prices for our services and products based on various parameters, including market demand, transportation costs, Agri-Input costs, inventory levels, credit terms and sometimes it is fixed for particular customers to maintain the relationship.

In Crop Monitoring there are Different packages which include varied services as per the requirement of the Farmers:

Particulars	Basic	Standard	Premium
Satellite image	✓	-	-
Advisory- Chat Bot	✓	✓	✓
Online delivery Input	✓	✓	✓
Drone Survey	-	✓	✓
Field Assistant	-	✓	✓
Agronomist Service	-	✓	✓
Soil Testing	-	✓	✓
Market Linkage	-	-	-
Parametric crop insurance	-	-	✓
Certified seed delivery	-	-	✓

**Basic Package:** This package focuses on providing foundational, village-level farm insights primarily through satellite data.

- Pricing:
  - 3-4 months crop: ₹ 149 per acre per season
  - 5 months crop: ₹ 249 per acre per season
  - 10 months crop: ₹ 449 per acre per season
- Included Services:
  - Satellite image: Provides broad insights into farm conditions from satellite data.
  - Advisory - Chatbot: Offers automated guidance and information through a chatbot interface.
  - Online delivery - Input: Facilitates online ordering (through Chatbot) and delivery of agricultural inputs.
  - Field assistant: Includes support from a field executives for on-ground assistance.

**Standard Package:** This package offers more precise, crop-specific insights derived from drone surveys, complemented by on-ground support.

- Pricing:
  - 3 months crop: ₹ 399 per acre per season
  - 5 months crop: ₹ 699 per acre per season
  - 10 months crop: ₹ 1199 per acre per season
- Included Services:
  - Drone Survey - 2 flights per month: Utilizes drones for high-resolution crop monitoring twice a month.
  - Advisory - Chat bot: Provides chatbot-based advisory services.
  - Online delivery of farm inputs at 5% discount: Offers online delivery of inputs with a 5% discount.
  - Agronomist service: Provides access to professional agronomic expertise.
  - Field assistant: Includes support from a field assistant.
  - Soil testing: Offers services for analyzing soil health and composition.
  - Market linkage: Assists farmers in connecting with markets for their produce.
  - Parametric crop insurance: Includes access to parametric crop insurance.

**Premium Package** This comprehensive package provides extensive support, ranging from advanced drone-based crop monitoring to market linkage and crop insurance.

- Pricing:
  - 3 months crop: ₹ 549 per acre per season
  - 5 months crop: ₹ 849 per acre per season
  - 10 months crop: ₹ 1349 per acre per season
- Included Services:
  - Drone Survey - 3 flights per month: Features three drone flights per month for detailed monitoring.
  - Advisory - Chatbot: Provides chatbot-based advisory services.
  - Agronomist service: Offers professional agronomic expertise.
  - Online delivery of farm inputs at 5% discount: Includes online delivery of inputs with a 5% discount.
  - Field assistant: Provides support from a field assistant.
  - Soil testing: Offers soil analysis services.
  - Certified seed delivery at 10% discount: Ensures delivery of certified seeds with a 10% discount.
  - Parametric crop insurance at 10% discount: Includes parametric crop insurance with a 10% discount on premium (if availed)
  - Drone spray at ₹ 700 per acre per spray: Offers drone spraying services at a fixed rate.

All prices are subject to change based on promotional offers introduced by the company time to time.

## OUR REGISTERED OFFICE AND OPERATIONAL SITES

Our Company's Registered Office is situated at Fourth Floor B-117, DDA Sheds Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India and Corporate office is situated at DLF Corporate Greens, DCG4-0301, Sector 74A, Gurugram, Haryana, 122004, India.



Registered Office



Corporate Office



Branch Office



Research and Development Office



Drone of BharatRohan at Barabanki Field



Setting up the drone at Maharashtra



Drone of BharatRohan at Rajasthan Field



Hardware Calibration and preflight safety checks done by Remote Sensing Engineer

For further details of our Operational Sites, kindly refer to the section titled “Our Properties” mentioned below.

## UTILITIES

### Infrastructure Facilities

Our registered office, Corporate Office and branch offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### Power

The requirement of power for our operations at our Registered office is met through BSES Rajdhani Power limited and Corporate office is met through Corporate Greens Condominium Association and Branch Office is met through regional electricity provider.

### Water

Our company's registered office, Corporate Office and Branch Office has adequate water supply arrangements for human consumption which is procured from local authorities.

## QUALITY CONTROL

Our Company's quality control system addresses two areas: maintaining the quality of agricultural outputs (farm produce) that are grown with our services and then purchased, and ensuring the quality of agricultural inputs (e.g., nutrients) that we sell for Integrated Crop Management (ICM).

The activities of our quality control process include the collection and preparation of samples, testing of agricultural outputs, inspection and testing of other process inputs, and the preparation of technical information sheets.

## Quality Control of Farm Produce (Agri-Outputs):

For farm produce, the process to ensure quality and compliance, including residue levels, involves several steps:

- **Field-Level Lot Checks:** Our team conducts checks on lots directly at the farmer's field. This initial check assesses the produce before it leaves the farm;
- **Sampling for Residue Analysis:** After the field check, samples from the farmer's produce lot are collected. These samples are collected by the partner laboratory for testing;
- **Partner Laboratory Testing:** The collected samples are sent to partner testing laboratories. These labs conduct analysis specifically for chemical residues. The testing ensures that the produce has pesticide residues below the Maximum Residue Levels (MRLs) set by regulations;
- **Procurement Decision:** Our Company procures the commodity from the farmer only after the produce lot passes these chemical residue tests conducted by the partner laboratories. This step ensures that the produce meets our standards for residue-free cultivation;
- **Internal Checks and FSSAI Compliance:** For produce intended for human consumption, our internal checks align with food safety standards. Our Company operates with the necessary FSSAI (Food Safety and Standards Authority of India) License, where applicable, to ensure compliance with food safety regulations during the handling and trade of agricultural produce. This helps ensure that the farm produce we procure and sell meets consumer safety requirements.

This multi-step verification ensures the farm produce meets quality and safety benchmarks before it enters our supply chain.

## Quality Control of Agri-Inputs:

For the products we sell as agricultural inputs such as nutrients for healthy crop production, our quality control practices involve:

- **Sample Collection and Preparation:** We collect samples of agri-inputs for evaluation.
- **Product Testing:** The collected samples of agri-inputs undergo field testing to confirm their specifications and quality.
- **Process Input Inspection:** We carry out field trials to check and confirm that the product we are selling meet quality standards.
- **Technical Information Sheet Preparation:** We prepare technical information sheets for our agri-inputs. These documents detail the product specifications, usage guidelines, and safety information. This provides clarity about the product for both our team and the farmers.

These quality control measures for both agri-outputs and agri-inputs are designed to maintain standards across our operations.

## CUSTOMERS, SALES AND MARKETING

Our Company's operations prioritize consistent communication with farmers to deliver services on a need-to-know basis, aligning with crop seasonality. The effectiveness of our marketing network is critical to our Company's success. Our success relies on the strength of our relationships with farmers who are part of our system. Our team, through consistent delivery of services, works to establish and expand an agricultural value chain platform beneficial for farmers. We have an in-house team responsible for sales and marketing. This team collaborates with existing and prospective farmers to understand their technical requirements, preferences, and to meet their needs.

A synopsis of our marketing strategy follows:

### 1. Farmer-Centric Education and Awareness Programs:

Given the technology-driven nature of our services, which may be new to many rural farmers, a significant effort is placed on educating and building awareness within the farming community.

- **Farmer Training Programs:** We conduct on-ground training programs and demonstrations. These sessions educate farmers about precision farming, drone-based crop monitoring, and the benefits of using hyperspectral imaging. These programs are often organized in collaboration with local agricultural institutions and Farmer Producer Organizations (FPOs).
- **Village-Level Meetings and Demonstrations:** We organize meetings at the village level, particularly in regions targeted for service expansion, such as Rajasthan and Meghalaya. During these meetings, farmers are introduced to practices like Integrated Pest Management (IPM), bio-products, and precision farming solutions through live demonstrations. This makes the benefits of these technologies understandable.

- "Pragati Vaarta" Series: We have launched a LinkedIn series titled "Pragati Vaarta". This series features conversations between our Company's founder, Mr. Amandeep Panwar, and farmers. These sessions highlight farmers' experiences with BharatRohan's services, aiming to build trust among other farmers and encourage adoption of our solutions.

## **2. Customized Promotional Materials and Product Samples:**

To generate farmer interest and maintain awareness of our products and services, we provide branded promotional materials and product samples.

- Farmer Search Lights: As part of grassroots marketing, we have distributed search lights to farmers in new operational areas. This acts as a tangible and visible item to increase brand recognition at the farm level.

## **3. Digital and Social Media Engagement:**

We acknowledge the increasing role of digital platforms in agricultural marketing, particularly for reaching a wider audience of farmers who use technology and agricultural professionals.

- Social Media Marketing: Through platforms such as LinkedIn, Facebook, and Instagram, BharatRohan interacts with the agricultural community. This includes regular updates, sharing success stories, and testimonials. The "Pragati Vaarta" LinkedIn series is an example of digital content that showcases farmer experiences, building credibility and fostering trust.
- Educational Content: We create and distribute infographics, videos, and blogs. These materials explain the benefits of precision farming, the role of hyperspectral imaging, and our focus on sustainability. These visual content pieces aim to communicate complex technological concepts in a format that is easy to understand.
- Farmers' Testimonials and Case Studies: Our Company regularly highlights real-life stories of farmers who have benefited from our precision farming services. This approach, combined with digital sharing, supports the brand's reputation.
- Media Coverage and Social Media Promotion: Our story and vision are promoted through various media reports and social media channels, further broadening our reach and reinforcing our brand message.

## **4. Industry Engagement and Public Relations:**

Our team participates in various events as speakers to discuss our services and solutions. This is done to invite interest from various stakeholders, including investors, partners, farmers, government bodies, and customers.

- Speaker Engagements: Our team members, including our Managing Director, Whole Time Director, Senior Manager (Farmer Success), and Lead (Growth & Strategy), participate in various events as speakers. These engagements serve to inform stakeholders about our services and solutions.

## **5. Collaborations with Government and Institutions:**

Our Company has established itself as a partner to government agencies, agricultural bodies, and institutions. This allows us to scale services and build trust through endorsements.

- Government Partnerships: Our collaboration with government agencies to provide crop monitoring services and support for precision agriculture has provided credibility and access to larger farmer networks.

## **6. Product Packaging and Branding:**

BharatRohan ensures that its products, including bio-pesticides and biocides, are marketed with a focus on sustainability and safety.

- Sustainably Grown Branding: Our packaging for agricultural inputs uses terms like "Sustainably Grown" and "Residue-Free." These labels emphasize the environmental benefits and safety of the products. These labels align with consumer preferences for clean produce, helping farmers differentiate their products in the market.

## **7. Field Team Collaboration and Market Surveys**

Our Company conducts market surveys and collaborates with field teams to understand regional agricultural practices, farmer challenges, and product acceptance in new regions.

- **Field Team Engagement:** Our field teams work directly with farmers, providing direct guidance on BharatRohan's services. This approach strengthens our relationship with farmers and ensures marketing efforts are specific to regions and crop varieties.
- **Consumer Market Surveys:** Our team regularly conducts surveys to gather information about market trends, consumer preferences for residue-free produce, and farmer difficulties. These surveys inform future marketing strategies and ensure our services align with farmer needs.

## 8. Events and Agricultural Exhibitions

Our Company participates in agricultural exhibitions, fairs, and conferences to showcase its technology solutions to farmers, agricultural experts, and government bodies.

- **Trade Shows and Exhibitions:** By setting up booths and conducting live demonstrations of drone technology and hyperspectral imaging at agricultural events, BharatRohan reaches groups of farmers. These exhibitions also serve as networking opportunities to form partnerships with agricultural stakeholders.

## INVENTORY MANAGEMENT

Our Company has taken a property on lease basis as BharatRohan Facilitation Centre (BharatRohan Pragati Kendra) at KK Plaza Shop No: UGF 3 and 4, Khasra No 251 Kha Near BSNL Office Masauli, Barabanki 225204, India which provides storage of agri-input products. *For further details of our Companies properties, please see below heading "Our properties" on page no. 234 of this Draft Red Herring Prospectus.*

Further, our Company has taken a property on lease basis as Godown at and Unjha P 1179, NCML Own Warehouse, Godown no. 2, Unjha 3001-C/O Parth Estate, Godown no 1 and 2, Gujarat, India which stores agri-output products majorily of Cumin to supply further to the customers at a reasonable rate. *For further details of our Companies properties, please see below heading "Our properties" on page no. 234 of this Draft Red Herring Prospectus.*

## LOGISTICS

We outsource the delivery of our products to either third-party logistic companies or as mutually agreed shipment terms as decided with the customers. We instruct the delivery companies to collect products from specified locations and deliver to our customers in accordance with their orders.

## COMPETITION

We operate in Agritech industry, which faces competition from domestic local players. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in farmers decisions among competitors and reliability is the deciding factor in most cases. We believe that our experience and reliability record with the farmers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include farmers' satisfaction, Company's service quality and price of the services.

## INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our Company is a technology-first company and have adopted and own various tools to manage the business operations efficiently:

- a) Zoho Books – ERP for accounting and MIS
- b) Zoho Work Place
- c) Keka and Razorpay

Some key benefits of having a well-integrated Zoho, Keka and razorpaysystem:

**Streamlined Operations:** A Zoho system helps automate and streamline various processes, reducing manual effort and improving efficiency. This includes functions like order processing, inventory management and quality control. Keka system features the entire employee lifecycle, from recruitment and onboarding to attendance, leave management, performance management, and exit, focusing on a user-friendly experience.

Data Analysis and Reporting: Zoho systems provide real-time access to accurate data, allowing for better analysis and reporting. This enables Company to make informed decisions based on reliable information, identify trends and forecast future demand or supply requirements. Razorpay maintains cloud-based payroll management software to simplify the payroll process. It automates salary calculations, tax deductions (TDS, PF, ESI), compliance filings, and disbursements, ensuring accuracy and adherence to regulatory requirements.

Our Company also uses a database software to map the data with established BharatRohan Pragati Kendras at different locations for the requirement of farmers on need to know basis and to maintain better records of sale of Agri-inputs and Agri-Outputs to enable our Company to maintain the inventory of Agri-Inputs accordingly.

To facilitate on-the-ground implementation, we also use a network of "Farmer Success Associates" who are village-level field executives trained to assist farmers in understanding and applying the recommendations. A key aspect of their service delivery is the use of WhatsApp to communicate these advisories directly to farmers in their local vernacular languages. This approach leverages the widespread adoption of WhatsApp among farmers in India, ensuring that the information is easily accessible and understandable, thereby promoting better adoption of recommended practices.

Further, our Company also uses **WhatsApp ChatBot/Dashboard Delivery:**

- **Description:** Crop advisories are delivered to farmers through a chatbot on WhatsApp or via a digital dashboard.
- **Features:** The system supports multilingual responses, interactive question-and-answer capabilities, and real-time updates. Farmers receive prescription maps and messages specifically tailored to their fields. The platform also captures farmer responses and feedback, which is used for continuous improvement of the services.

## ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. *For further information, see "Key Industry Regulations and Policies" beginning on page 247.*

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. *For further information, see "Government and Other Statutory Approvals" beginning on page 362.*

## CORPORATE SOCIAL RESPONSIBILITY

Our Company is liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements for the year ended March 31, 2025, however, the amount spent in CSR activities does not exceed Rs. 50 Lakhs, hence, our Company has not constituted Corporate Social Responsibility Committee.

Following are the details of amount spent by the company for F.Y. 2024-25:

1. Our Company has spent ₹ 3 Lakhs as a CSR expenditure as a general donation to Training and Education Centre for Healing Impaired for the FY 2024-25.
2. Our Company has spent ₹ 2 Lakhs as a CSR expenditure as a donation to Let's Educate Children in Need for the FY 2024-25.
3. Our Company has spent ₹592 as a CSR expenditure as a donation to Swades Foundation for the FY 2024-25.

## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business.

As of June 30, 2025, Our Registered Office, Corporate Office and all Branch Offices employs 39 permanent Employees and 20 Fixed Term Employees. These employees oversee various aspects of Technical, Agri Procurement, Family Success Management, Remote Sensing, administration, accounting, secretarial duties, as well as other functions, Guided and supervised by our directors, our workforce comprises a balanced blend of experienced professionals and young talent. This combination affords us the dual advantage of stability and growth. Further we have also hired 3 contract labourers at our H2-153, Riico Industrial Area, Phase I Jodhpur, Rajasthan, 342013, India.

The breakdown of our Company's permanent employees and Fixed Term Employees in different functionalities as of June 30, 2025 has been provided below:

S.No	Department/Function	No of Permanent Employees	No of Fixed Term Employees
1.	Administration	5	-
2.	Agri Procurement	1	3
3.	Farmer Success Management	5	16
4.	Finance	1	-
5.	Human Resources	1	-
6.	Legal	1	-
7.	Marketing	2	-
8.	Remote Sensing	11	1
9.	Software Development	4	-
10.	Strategy & Growth	8	-
	<b>Grand Total</b>	<b>39</b>	<b>20</b>

### Attrition Rate

The following table sets forth attrition rates of our employees for the years indicated:

Attrition Rate <sup>(1)</sup>	As at June 30, 2025*	FY 2025-2024	FY 2024-2023	FY 2023-2022
Attrition Rate (%)#	7.69%	36.36%	16.13%	0%
No. of employees who resigned during the year	3	12	5	0

As certified by M/s Keyur Shah & Associates, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated, July 15, 2025.

<sup>(1)</sup>Calculated as the number of employees that left during a period/year over the closing number of employees for the period/year.

\*Kindly note that list of employees is provided as at June 30, 2025, hence, the attrition period is also provided as at June 30, 2025.

#Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

### Training to Employees

As part of our commitment to ensuring quality craftsmanship, innovation and adherence to industry standards, we have conducted comprehensive training programs for employees in the Assembling of drones. These training initiatives aim to enhance technical skills and ensure compliance with safety and quality standards. The training provided to assembling employees has significantly contributed to skill development, product innovation, and quality enhancement. The structured training approach ensures that our workforce remains proficient, competitive, and aligned with industry advancements. Continuous learning and periodic refresher courses are planned to sustain and enhance these competencies.

Some of the pictures of such training are provided below:



### Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	53	23.61
Employees State Insurance Corporation	21	1.52

As certified by M/s Keyur Shah & Associates, Statutory and Peer Reviewed Auditor of our Company, by way of their certificate dated, July 15, 2025.

### EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

### COLLABORATION

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Except for the following:

Based on the current business operations of our Company, we have taken the following measures in past 3 fiscals to boost our sales by enabling farmers to grow profitably for a sustainable & safe food supply chain which are material to our business operations:

- Entered into Agreement for Farming Enhancement model Project of End-to-End Solution for Crop Monitoring with Smart Village Movement dated June 29, 2016 and further amendment agreement executed on June 10, 2024 with a focus on increasing ginger production per acre for the development of rural areas leveraging digital technology;
- Entered into Agreement with Behtar Zindagi Private Limited dated March 23, 2023 with a focus to give online access of its platform of our Farmer Success Executives to enable them to purchase agricultural products inter-alia fertilizers, agri-inputs etc;
- Entered into Co-branding Arrangement Agreement with Obopay Mobile Technology India Private Limited dated October 24, 2024 with a focus to use the Obopay's PPI Platform for managing Customers origination and management for deposits and payouts of customers via pre-paid wallet account connected with co-branded digital or physical card through its brand "Pragati Card";

### OUR PROPERTIES

The details of the immovable properties taken on lease / license basis by our Company are given here below:

Sr. No	Date of Lease and License	Lessor/Licensor	Address	Area of the Property	Period of Lease	Rent	Purpose
1	June 19, 2025	Mr. Sanjeev Magon	Fourth Floor B-117, DDA Sheds Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India	800 Square feet	11 months	₹0.3 Lakhs per month	Registered Office
2	July 01, 2025	M/s Desh Bandhu Enterprises Ltd	DLF Corporate Greens, DCG4-0301, Sector 74A, Gurugram, Haryana, 122004, India	2,742 Square feet	24 months	₹ 1.94 Lakhs per month with yearly escalation @ 7%	Corporate Office
3	Agreement dated January 27, 2025 and Addendum to Agreement dated July 14, 2025	M/S JMC Infratech Private Limited	DCG4-405, DLF Corporate Greens, Sector 74A, Gurugram, Haryana, 122004, India	1,662 Square feet	3 years	₹ 1.11 Lakhs per month	Research and Development Office
4	May 08, 2025	Mr. Rajesh Kumar	Ground Floor and Basement, at MasauliChauraha, Gonda-Bahraich road Barabanki, Uttar Pradesh 225204, India	650 Square feet	11 months	₹ 0.05 Lakhs per month	Office used as premises for selling of Agri Inputs
5	July 01, 2025	Mohd. Zafar Kidwai	KK Plaza Shop No: UGF 3 and 4, Khasra No 251 Kha Near BSNL Office Masauli, Barabanki 225204	UGF 3: 10*18 Feet UGF 4: 10*18 Feet	11 months	₹ 0.10 Lakhs per month	Godown for storage of Agri Input
6	February 19, 2025	Mr. Rajendra Patel	52 Tilaychoki Dimadi, Binjawariya Road, Bilara, Jodhpur Rural, Rajasthan, 342602	275 sq ft	11 months	₹ 0.03 Lakhs per month	Branch Office
7	November 21, 2024	Ms. Harsha Gupta	H2-153, Riico Industrial Area, Phase I Jodhpur, Rajasthan, 342013, India	3,465.98 Sq. feet	10 years	₹ 0.50 Lakhs per month	Factory will be constructed for cleaning, sorting and packaging of Agri outputs procured by us.
8	December 18, 2024	Mr. Ashok Pralhadrao	Athodi Bazar, Parbhani Road, Basmath Nagar, District Hingoli 431512, India	10*50 Square feet	11 months	₹ 0.055 Lakhs per month	Branch Office
9	March 25, 2025	National Commodities Management Services Limited	Unjha P 1179, NCML Own Warehouse, Godown no. 2, Unjha 3001-C/O Parth Estate, Godown no 1 and 2	200 MT Quantity	10 months	₹ 170/ MT/Month (weekly) - Jeera	Godown for Agri output Products (Majorily of Cumin)

Further, our Company has occupied following virtual offices which are being used as Branch offices for administrative ease of the Management and our Company's employees:

Sr. No	Date of Agreement/Coworking Letter	Name of the Co-Working Partner	Address	Fees of Co-working (₹in Lakhs)	Purpose
1	Coworking Letter dated August 21, 2023, renewed every 6 months  NOC is also obtained for using the co-working space dated August 21, 2023	91 Spring Board Business Hub Private Limited	B1/H3, Mohan Cooperative, Mathura Rd, Industrial Area, Block B, New Delhi, Delhi 110044	₹ 0.28  As per latest Co-working letter	Virtual Office
2	Leave and License Agreement dated June 30, 2025 for a period of 11 months	M/s Apnayt	Office no. E-124, J1-371, Riico Sangariya, Industrial area, Phase II, Jodhpur, Rajasthan, 342013, India	₹ 0.15 as per latest Fee receipt	Virtual Office

The Lessor of our Registered Office, Corporate Office and Branch offices are not related to our Company, our Promoters or to our Promoter Group, the lessors are not related parties to our Company.

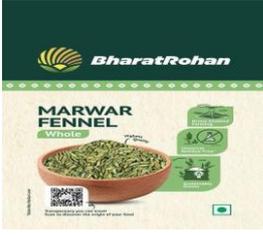
## INTELLECTUAL PROPERTY

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
1.	Word "BharatRohan"	42	4030190	M/s. BharatRohan Airborne Innovations Private Limited	The Trade Marks Registry, Mumbai	December 18, 2018 till December 17, 2028  April 18, 2019 till April 17, 2029  December 15, 2023 till December 14, 2033	Registered
2.	Device "BharatRohan" 	42	4030188				
3.	Word "BharatRohan CropAssure"	42	4030189				
4.	Word "BharatRohan SeedAssure"	42	4151207				
5.	Word "SourceAssure"	42	6221463				
6.	Word "BharatRohan Pragati Card"	36	6734180	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on November 29, 2024	Formalities Chk Pass
7.	Device "BharatRohan Pragati Card" 	36	6734181	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on November 29, 2024	Formalities Chk Pass
8.	Device "BharatRohan" 	29	7117633	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
9.	Device "BharatRohan"  <b>BharatRohan</b>	12	7117634	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
10.	Device "BharatRohan"  <b>BharatRohan</b>	16	7117635	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
11.	Device "BharatRohan"  <b>BharatRohan</b>	30	7117636	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
12.	Device "BharatRohan"  <b>BharatRohan</b>	35	7117637	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
13.	Device "BharatRohan"  <b>BharatRohan</b>	44	7117638	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
14.	Device "BharatRohan GUNTUR CHILLI Powder" 	16	7117676	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
15.	Device "BharatRohan KHASI HILLS GINGER Powder" 	16	7117677	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
16.	Device "BharatRohan KOTA CORIANDER Whole" 	16	7117678	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
17.	Device “BharatRohan GUNTUR CHILLI Powder” 	35	7117679	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
18.	Device “BharatRohan KHASI HILLS GINGER Powder” 	35	7117680	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
19.	Device “BharatRohan MARWAR FENNEL Whole” 	16	7117681	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
20.	Device “BharatRohan KOTA CORIANDER Whole” 	35	7117682	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
21.	Device “BharatRohan MARATHWADA TURMERIC Powder” 	16	7117683	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
22.	Device “BharatRohan MARATHWADA TURMERIC Powder” 	35	7117684	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
23.	Device “BharatRohan MARWAR FENNEL Whole” 	35	7117685	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
24.	Device “BharatRohan MARWAR CUMIN Whole” 	35	7117695	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
25.	Device “BharatRohan MARWAR CUMIN Whole” 	16	7117696	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
26.	Device “BharatRohan MARWAR FENUGREEK Whole” 	16	7117697	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
27.	Device “BharatRohan Unpolished MARWAR MOONG Dal” 	16	7117698	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
28.	Device “BharatRohan Unpolished MARWAR MOONG Chhilka” 	16	7117699	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
29.	Device “BharatRohan Unpolished MARWAR MOONG Whole” 	16	7117700	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
30.	Device “BharatRohan MARWAR FENUGREEK Whole” 	35	7117701	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
31.	Device “BharatRohan Unpolished MARWAR MOONG Chhilka” 	35	7117702	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
32.	Device “BharatRohan Unpolished GUNA MOONG Dal” 	35	7117703	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
33.	Device “BharatRohan Unpolished MARWAR MOONG Whole” 	35	7117704	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
34.	Device “BharatRohan MP SHARBATI ATTA” 	16	7117709	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
35.	Device “BharatRohan MARWAR MUSTARD Whole” 	16	7117710	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
36.	Device “BharatRohan MP SHARBATI ATTA” 	35	7117711	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
37.	Device “BharatRohan MARWAR MUSTARD Whole” 	35	7117712	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
38.	Device “BharatRohan” 	31	7118478	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
39.	Word “BHARATROHAN PRAGATI KENDRA”	35	7118550	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
40.	Word “BHARATROHAN PRAGATI KENDRA”	44	7118551	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
41.	Word “PRAVIR”	7	7118539	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
42.	Device “PRAVIR” 	7	7118540	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
43.	Word “PRAVIR”	12	7118541	M/s. BharatRohan Airborne	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
				Innovations Limited			
44.	Word "PRAVIR"	35	7118542	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
45.	Device "PRAVIR" 	35	7118543	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
46.	Word "PRAVIR"	41	7118544	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
47.	Word "PRAVIR"	42	7118545	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
48.	Word "PRAVIR"	44	7118546	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
49.	Device "PRAVIR" 	44	7118547	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass

#### INSURANCE POLICIES

S. No	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of Issue	Date of Expiry
1.	Group Accident Suraksha (56 Employees Covered this policy)	M/s. BharatRohan Airborne Innovations Private Limited, Block No. B, B1/H3,91 Spring Board, Mathura Road, Mohan Cooperative Industrial	P0025200005/9999/100006	Magma HDI General Insurance Company Limited.	2,80,00,000/-	13,114/-	September 23, 2024	September 22, 2025

		Estate, New Delhi-110044						
2.	Health Insurance	Mr. Amandeep Panwar S/o Mukesh Panwar B-1/315, Yamuna Vihar, Garhi Mendu PO: Bhajan Pura Delhi, 110053	31-24-0339808-07	Aditya Birla Health Insurance Company Limited	5,00,000/-	6,942/-	April 14, 2025	April 13, 2026
3.	Good Carrying Vehicle Policy Registration number:- New Alfa Load CNG	M/s. BharatRohan Airborne Innovations Limited,	MIB/1388575	SBI General Insurance Company Limited	2,86,521/-	8596/-	May 29, 2025	May 28, 2026
4.	Commercial Vehicle Package Policy	M/s. BharatRohan Airborne Innovations Limited,	0148430184	Tata AIG General Insurance Co. Ltd.	11,39,885/-	33,834/-	March 28, 2025	March 27, 2026
5.	Health Insurance	Mr. Rishabh Choudhary Paras Nath Choudhary, 53 Atraura Basgit bazaar Prayagraj-221508, Allahabad-UP	31-24-0339737-07	Aditya Birla Health Insurance Co. Limited	5,00,000/-	6942/-	April 24, 2025	April 23, 2026
6.	Health Insurance	Mr. Suraj Kumar 122, Gobindpur, PO: Jalalpur, Jalalpur, 224149, Ambedkar Nagar, Uttar Pradesh	31-24-0348330-07	Aditya Birla Health Insurance Co. Limited	5,00,000/-	6942/-	April 14, 2025	April 13, 2026
7.	Health Insurance	Mr. Vimal Kumar Verma	31-24-0336955-07	Aditya Birla Health Insurance	5,00,000/-	6942/-	April 14, 2025	April 13, 2026

		Dhanesh Chandra Verma, Village - Bhatpurwa Fateh Pur, 225208, Barabanki, Uttar Pradesh		Co. Limited				
8.	Sarv Suraksha Plus (Group)	M/s. BhaRatrohan Airborne Innovations Limited, 3rd Floor DCG-40301 DLF Corporate Greens Sector-74a Gurgaon	2855207504622400000	HDFC ERGO General Insurance Company Limited	32,11,000/-	13618/-	June 20, 2025	June 19, 2030
9.	Digit Private Car Policy Bundled	M/s. BharatRohan Airborne Innovations Limited,	D211410786	Go Digit General Insurance Limited	18,42,905/-	48,384/-	July 4, 2025	July 3, 2028
10.	Private Car Policy Bundled Registration Number:- New SUV Modal Elevant/ZX CVT BLK	M/s. BharatRohan Airborne Innovations Limited, 3rd Floor DCG-40301 DLF Corporate Greens Sector-74a Gurgaon	3001/HA-100994640/00/000	ICICI Lombard General Insurance Limited	15,89,350/-	48,900/-	June 13, 2025	June 12, 2028
11.	Bharat Sookshma Udyam Suraksha	M/s. BhaRatrohan Airborne Innovations Limited, 3rd Floor DCG-4-0301 & 4-405, Dlf Corporate Greens, Sector-74a Gurgaon	OG-26-1155-4056-00007233	Bajaj Allianz General Insurance Company Limited	2,00,00,000/-	16,728/-	July 07, 2025	July 06, 2026

12.	Directors And Officers Liability Insurance Policy	M/s. BharatRohan Airborne Innovations Private Limited, Plot No.68, Okhla Industrial Area, Phase III, New Delhi-110020	4025/363195958/00/000	ICICI Lombard General Insurance Limited	100,000,000/-	82,600/-	September 27, 2024	September 26, 2025
13.	Marine cargo Insurance Policy	M/s. BharatRohan Airborne Innovations Limited, 3rd Floor DCG-4-0301 DLF Corporate Greens, Southern Peripheral Road, Sector-74A-Gurgaon, Haryana-122004	6520023188	Tata AIG General Insurance Co. Ltd.	5,00,000,00/-	14,751/-	May 16, 2025	May 15, 2026
14.	National Drone Insurance Policy(Retail)	M/s. BharatRohan Airborne Innovations Limited, 301, DLF Corporate Greens, Sector 74-A, Gurugram, Harayana-122004	36190043251000001	National Insurance Company Limited	25,00,000	25,370/-	July 18, 2025	July 17, 2026

#### DOMAIN DETAILS

S. No	Domain Name and ID	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
1.	<a href="https://www.bharatrohan.com/">https://www.bharatrohan.com/</a>	2728326520_DOMAIN_COM-VRSN	BharatRohan Innovations Limited IANAID:	September 28, 2022	September 28, 2027

			3817		
2.	<a href="https://bharatrohan.in/">https://bharatrohan.in/</a>	D10162498-IN	BharatRohan Innovations Limited  IANA ID: 801217	December 08, 2015	December 08, 2032

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 362 of this Draft Red Herring Prospectus.*

### THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

*Apart from this, the Company has been issued with a certificate of recognition as a “Startup” From the DPIIT and is accordingly eligible for various benefits available to startups under the provisions and notifications of the Act, viz exemption from Angel Tax on fund raising, harmonization of LTCG on shares of unlisted companies attracting greater investments for startups and tax holidays for 3 consecutive years out of 10 years since the date of incorporation.*

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST -registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **Government Schemes for Startups**

- **Atal Innovation Mission (AIM)**

AIM, including Atal Incubation Centres and Atal Tinkering Labs, is designed to promote a culture of innovation and entrepreneurship. It offers funding and support to startups and incubation centres to encourage the development of new solutions and technologies.

- **Pradhan Mantri Mudra Yojana (PMMY)**

This scheme provides loans to startups and small businesses in the non-corporate, non-farm sector to meet their initial capital requirements, operational costs, and expansion projects.

- **Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**

CGTMSE offers collateral-free credit to Indian MSMEs, including startups, by providing a credit guarantee to financial institutions that offer loans to small businesses.

### **The Drone Rules, 2021**

The Drone Rules, 2021, made in suppression of the Unmanned Aircraft Rules, 2021 had been notified vide notification of the Government of India in the Ministry of Civil Aviation number G.S.R. 589(E), dated August 25, 2021 and applies to (a) all persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India; (b) all unmanned aircraft systems that are registered in India; and (c) all unmanned aircraft systems that are being operated for the time being, in or over India excluding unmanned aircraft system belonging to, or used by, the naval, military or air forces of the Union of India. These rules classifies the unmanned aircrafts as (a) aeroplane; (b) rotorcraft; and (c) hybrid unmanned aircraft system with sub-categorization into (a) remotely piloted aircraft system; (b) model remotely piloted aircraft system; and (c) autonomous unmanned aircraft system. The unmanned aircraft systems has further been categorized on the basis of weight as Nano, Micro, small, Medium and Large. The rules further provides for the provisions and procedures for registration of unmanned aircrafts with the respective authority, Operation and safety measures of the unmanned aircrafts, usage of digital airspace and distance and height limits for the operation of the unmanned aircrafts. The rules further provides for eligibility, training and registration requirements of remote pilots operating the unmanned aircrafts. While restricting operation of unmanned aircrafts in red and yellow zones, and implying certain other restrictions, the rules further provides of penal provisions for violation of certain rules, involving a penalty upto Rupees One Lakhs including suspension of any licence, certificate, authorisation or approval granted under these rules.

### **The Aircraft Act, 1934 (now repealed effective from January 01, 2025) and The Bhartiya VAYUYAN ADHINIYAM, 2024:**

The Bhartiya VAYUYAN ADHINIYAM, 2024 has been notified vide NO. S.O. 5646(E), dated 31st December, 2024, effective from January 01, 2025 provide for regulation and control of the design, manufacture, maintenance, possession, use, operation, sale, export and import of aircraft and for matters connected therewith or incidental thereto. This act has been enacted in suppression of the erstwhile Aircraft Act, 1934.

### **Battery Waste Management Rules**

Battery Waste Management Rules Battery Waste Management Rules, 2020 came into force effective from August 2022. (1) These rules applies –(i) Producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of Waste Battery; (ii) all types of batteries regardless of chemistry, shape, volume, weight, material composition and use. (2) These rules do not apply to Battery used in, – (i) equipment connected with the protection of the essential security interests including arms, ammunitions, war material and those intended specifically for military purposes; (ii) equipment designed to be sent into space. Apart from other provisions, these rules specifies the responsibilities of each

category of persons connected with batteries including consumer thereby enduring their responsibility to ensure appropriate disposal of used batteries in an environment friendly manner.

### **The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 (the “Fertilizer Order”)**

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

### **Fertiliser (Movement Control) Order, 1973 (the “FM Order”)**

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers

### **The Seeds Act, 1966 along with rules The Seeds Rules, 1968**

The Seeds Act, 1966 was enacted to regulate the quality of seeds in India. The Act requires all seeds to be properly labelled, and sets standards for seed germination, purity and other quality criteria. It also establishes a licensing system for seed dealers and requires them to maintain records of their sales. The Act prohibits the sale of misbranded or substandard seeds and provides for penalties for violations. The Seeds Act, 1966 is an important piece of legislation in the Indian agricultural sector, as it ensures that farmers have access to high-quality seeds that are suitable for sowing and produce healthy crops.

### **The Pesticide Management Bill, 2020**

is a proposed law in India aimed at regulating the pesticide industry and replacing the existing Insecticides Act of 1968. The bill seeks to ensure the availability of safe and effective pesticides while minimizing risks to humans, animals, and the environment. It covers various aspects of pesticide management, including manufacture, import, sale, storage, distribution, use, and disposal. Significance:

- The bill is seen as crucial for modernizing pesticide regulations in India, addressing the shortcomings of the existing 1968 Act.
- It is expected to play a vital role in promoting safer pesticide practices and protecting human health and the environment.
- The bill's success hinges on effective implementation and enforcement of its provisions.

### **The Insecticides Act, 1968**

The Insecticides Act, 1968 is a law in India that regulates the import, manufacture, sale, transport, distribution, and use of insecticides to prevent risks to humans and animals. It aims to ensure the safe handling and application of these substances, and it specifies procedures for registration, licensing, and penalties for violations. The act mandates that insecticides be registered and that those involved in the sale, distribution, or use of insecticides obtain licenses. The act outlines penalties for offenses like importing or manufacturing unregistered or misbranded insecticides, selling them without a license, or using them in ways that violate the law.

### **Essential Commodities Act, 1955:**

The Essential Commodities Act, 1955, as amended from time to time (“Commodities Act”), gives the Central Government the power to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the commodity. The Central Government generally exercises its control over the commodities either defined as an essential commodity under section 2 of the Commodities Act or those notified by the central government as an essential commodity by passing control orders like the Seeds Control) Order, 1983.

The Seeds Control Order, 1983 (as discussed below) has been notified pursuant to the provisions of the Essential Commodities Act for regulating the distribution of seeds.

### **The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed thereunder:**

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act empowers the citizens of the country as the data principal rights specifically allow:

1. Right to Information;
2. Right to Correction and erasure;
3. Right to Grievance Redressal;
4. Right to nominate.

There are penalties for non-compliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: Breach in observance of duty of data principal up to INR10,000; \_Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore.

In the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

### **Data Centre Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country,

there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

## **ENVIRONMENT LAWS**

### **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA

Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”)**

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Deposit Linked Insurance Scheme (EDLI)**

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are

employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

### **Designs Act, 2000**

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design

### **The Patent Act, 1970**

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

## **OTHER GENERAL RULES AND REGULATIONS**

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of non payment of its debt within the due date, have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

### **The Competition Act, 2002**

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### **Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")**

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

**Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996, The Insolvency & Bankruptcy Code, 2016 are also applicable to the company.

**PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “BharatRohan Airborne Innovations Private Limited”, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 17, 2016 issued by Deputy Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on August 05, 2024 and by our Shareholders at an Annual General Meeting held on August 29, 2024 and consequently the name of our Company was changed to “BharatRohan Airborne Innovations Limited” and a fresh certificate of incorporation dated November 12, 2024 was issued by Central Processing Centre. The corporate identification number of our Company is U74999DL2016PLC301564.

Mr. Amandeep Panwar and Mr. Mukesh Panwar were the initial subscribers to the Memorandum of Association of our Company. Mr. Amandeep Panwar and Mr. Rishabh Choudhary are the current Promoters of our Company. For further details of our promoters, please refer the chapter titled “Our Promoters and Promoter Group” beginning on page 281 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “Our Business”, “Industry Overview”, “Our Management”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 190, 174, 265, 289 and 340 respectively of this Draft Red Herring Prospectus.

Our Company has 122 Shareholders as on the date of filing of this Draft Red Herring Prospectus.

### CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
B-1/315 Yamuna Vihar, Delhi 110053, India.	B1/H3, NH-19, Block B, Mohan Cooperative Industrial Estate, Industrial Area, New Delhi, Delhi 110044 India	August 21, 2023	Administration purpose
B1/H3, NH-19, Block B, Mohan Cooperative Industrial Estate, Industrial Area, New Delhi, Delhi 110044 India	Fourth Floor B-117, DDA Sheds Okhla Industrial Area Phase - I, South Delhi, New Delhi-110020, India	June 20, 2025	Administration purpose

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/ Milestones/ Achievements
2017	Recognized as a Startup by the Department for Promotion of Industry and Internal Trade
2018	Awarded for Top Startup in Agriculture and Food 2018 by CII Startuppreneur Awards
2018	Food Loss Challenge Asia Judging Panel for efforts in solving food loss
2019	Awarded for AFI Best Social Enterprise (Agriculture) by Action For India
2020	Commenced Sale of Agri Output Products
2021	Awarded for TSS Innovative Social Enterprise of the Year by Tie Sustainability Summit 2021
2021	Awarded for Best Agri Start Up by ICAR-NAARM
2022	Awarded “Manage Samunnati-Agri Start up”
2023	India International Crop Protection Expo
2024	Converted to Public Limited Company and Name changed to BharatRohan Airborne Innovations Limited
2025	Awarded Krishi Vikram for Best Drone Startup/ Innovation by Indian Chamber of Commerce

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- i. An ICT Service platform expedited by Unmanned Aerial Vehicle-based innovation in Hyperspectral Remote Sensing Technology to provide complete awareness about the crop and land.

- ii. Re-selling of Hyperspectral cameras.
- iii. Manufacturing of Unmanned Aerial Vehicles.
- iv. Unmanned Aerial Systems Operators.
- v. Additional: Dealers in raw, Semi-finished and finished leathers goods.
- vi. To engage in and carry out any form of aerial survey in India or in any part of the World.
- vii. To carry on the Business of brass, metal works, mil wrights, machinists, smiths, type founders, manufactures of brass and cooper and other metals and sheet metal of all kinds, dealers and manufactures of all kinds of implements, engine, water pumps, agriculture machinery of all kinds, textile machinery and generally to work consulting engineers and contractors in all branches of work whatsoever known to engineering, iron masters, metallurgists. builders. Hardware merchants. Metal workers and the like.
- viii. To carry on the business as manufactures or, dealers in and repairers of all kind of footwear and of in leather. Materials, belts and accessories and fittings.
- ix. The acquisition, pre processing, analysis and map creation of remote sensing data for different objects of the planets (including but not limited to the earth's surface, agriculture land, forests, mountains, rivers, the atmosphere and oceans) using airborne, spaceborne and ground-based technologies & platforms and Plan, design, develop and maintain ICT Platforms for the agriculture farmers to deliver, but not limited to, agriculture advisory, alerts, prescriptions. suggestions, GIS maps, modern farm practices, technical know-how, high-yielding crop varieties, crop protection, organic and sustainable farming, besides customized and specially designed training programmes by leading agri-scientists and Empower farmers by making innovative technology solutions available even in the remote locations and Plan, design, develop, maintain and license algorithms, unmixing models, mathematical models and software application, ICT, ERP and SaaS Platforms for various businesses and Provide services to customer segments which include acquisition, pre processing, analysis, and map making services.
- x. Carry out research, development, manufacturing, integration, import, export, trading, sale and distribution of various scientific equipment including but not limited to Hyperspectral camera, spectrometers. spectroradiometer, spectrophotometers and Unmanned Aerial Vehicles (UAVs), aircraft, satellites and other spacecraft.
- xi. Carry out research and development on Plant Phenotyping and Build, store, develop, sell and license spectral libraries for various objects (including but not limited to different stages of plants). Inoculate pathogens in controlled conditions.
- xii. Commercial production and cultivation of various agriculture crops and under contract farming arrangements and supporting farmers through our business activities for sustainable cultivation in the out-grower program, to empower farmers to cultivate at par the industry standards through our services and ICT platform, providing risk mitigation services to the farmers and food companies and facilitating the sale and purchase of agriculture produce/ingredients to food processing and agriculture companies and pre-processing. processing, packaging and trading of agriculture produce.
- xiii. Manufacture of food and other industrial products from agriculture produce, scientific research and development and Professional, scientific and technical services, repair and installation of machinery and equipment and software publishing.
- xiv. Research and experimental development on natural sciences and engineering.
- xv. Renting and leasing of industrial and technical machinery and other tangible goods.
- xvi. Processing, preserving, packaging and trading of fruit and vegetables.
- xvii. Trading, import and export of various goods but not limited to agriculture produce, essential oils and allied products.
- xviii. Seed processing for propagation.
- xix. Organizing workshops, training and education for aeronautical sciences, remote sensing and agriculture.
- xx. Support. incubate and invest in innovative companies.
- xxi. To promote, consult, advice and support social causes related to agriculture, precision agriculture, rural development, water conservation, pollution reduction, education, medical ere, robotics, aeronautical sciences, aerospace sciences and remote sensing.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS**

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Type	Nature of amendments
December 21, 2017	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 1,07,000 divided into 10,700 Equity Shares of ₹ 10 each.</p>
May 15, 2018	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,07,000 divided into 10,700 Equity Shares of ₹ 10 each to ₹ 1,10,020 divided into 11,002 Equity Shares of ₹ 10 each.</p>
September 28, 2018	EOGM	<p><b>Alteration in Object Clause:</b></p> <p>Clause III(A) of MOA was amended to include objects in continuation to sub clause (8)</p> <ol style="list-style-type: none"> <li>9. To Carry on business of the acquisition, pre processing, analysis and map creation of remote sensing data for different objects of the planets (including but not limited to the earth's surface, agriculture land, forests, mountains, rivers, the atmosphere and oceans) using airborne, spaceborne and ground-based technologies &amp; platforms and Plan, design, develop and maintain ICT Platforms for the agriculture farmers to deliver, but not limited to, agriculture advisory, alerts, prescriptions. suggestions, GIS maps, modern farm practices, technical know-how, high-yielding crop varieties, crop protection, organic and sustainable farming, besides customized and specially designed training programmes by leading agri-scientists and Empower farmers by making innovative technology solutions available even in the remote locations and Plan, design, develop, maintain and license algorithms, unmixing models, mathematical models and software application, ICT, ERP and SaaS Platforms for various businesses and Provide services to customer segments which include acquisition, pre processing, analysis, and map making services.</li> <li>10. Carry out research, development, manufacturing, integration, import, export, trading, sale and distribution of various scientific equipment including but not limited to Hyperspectral camera, spectrometers. spectroradiometer, spectrophotometers and Unmanned Aerial Vehicles (UAVs), aircraft, satellites and other spacecraft.</li> <li>11. Carry out research and development on Plant Phenotyping and Build, store, develop, sell and license spectral libraries for various objects (including but not limited to different stages of plants). Inoculate pathogens in controlled conditions.</li> <li>12. Commercial production and cultivation of various agriculture crops and under contract farming arrangements and supporting farmers through our business activities for sustainable cultivation in the out-grower program, to empower farmers to cultivate at par the industry standards through our services and ICT platform, providing risk mitigation services to the farmers and food companies and facilitating the sale and purchase of agriculture produce/ingredients to food processing and agriculture companies and pre-processing. processing, packaging and trading of agriculture produce.</li> <li>13. Manufacture of food and other industrial products from agriculture produce, scientific research and development and Professional, scientific and technical services, repair and installation of machinery and equipment and software publishing.</li> <li>14. Research and experimental development on natural sciences and engineering.</li> <li>15. Renting and leasing of industrial and technical machinery and other tangible goods.</li> <li>16. Processing, preserving, packaging and trading of fruit and vegetables.</li> <li>17. Trading, import and export of various goods but not limited to agriculture produce, essential oils and allied products.</li> <li>18. Seed processing for propagation.</li> <li>19. Organizing workshops, training and education for aeronautical sciences, remote sensing and agriculture.</li> <li>20. Support. incubate and invest in innovative companies.</li> <li>21. To promote, consult, advice and support social causes related to agriculture, precision</li> </ol>

Date of shareholder's resolution	Type	Nature of amendments
		agriculture, rural development, water conservation, pollution reduction, education, medical ere, robotics, aeronautical sciences, aerospace sciences and remote sensing.
February 20, 2023	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,10,020 divided into 11,002 Equity Shares of ₹ 10 each to ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each.</p>
August 23, 2023	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each.</p>
April 01, 2024	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.</p>
August 29, 2024	AGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each.</p> <p><b>Alteration in Name Clause:</b></p> <p><b><u>Clause I of our Memorandum of Association was amended to reflect:</u></b></p> <p>Change in the name clause from “<i>BharatRohan Airborne Innovations Private Limited</i>” to “<i>BharatRohan Airborne Innovations Limited</i>” pursuant to conversion into public limited company.</p> <p><b>Alteration in Liability Clause:</b></p> <p><b><u>Clause IV of our Memorandum of Association was amended to reflect:</u></b></p> <p>The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any on the shares held by them.</p>
February 06, 2025	EOGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each.</p>
June 12, 2025	AGM	<p><b>Alteration in Capital Clause:</b></p> <p>Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.</p>

## CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, customers segment, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 190, 265 and 340 respectively, of this Draft Red Herring Prospectus.

## CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

## SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary company (in terms of the definition of 'subsidiary' stipulated under section 2(87) of the Companies Act, 2013).

### a) GROEIGIDS B. V.

#### *Corporate Information*

GroeiGids B. V. incorporated as a private limited liability company on October 10, 2024 as "GroeiGids B. V" pursuant to a certificate of incorporation issued by the Netherlands Chamber of Commerce. Its registered office is located at Saturnusstraat 14, 2516AH, Den Haag (Netherlands). Its RSIN is 867042321.

#### *Nature of Business*

GroeiGids B. V. is incorporated to engage in following business activities as per the main objects mentioned in the Deed of Incorporation:

1. The research and development to improve traceable, sustainable and secure. food supply chains as well as optimizing farmer profitability through CropAssure®, Source Assure® and SeedAssure® service offerings;
2. To offer services to different companies globally to improve their agriculture practices; to help them provide better access to insights from their cultivation practices
3. Conduct Research and Development as well as commercialization of Drones for wide range applications and capable of carrying multiple payloads including but not limited to hyperspectral imagers, multispectral-imagers, LiDAR and SAR Sensors.
4. Conduct Research and Development as well as sale/commercialization of... payloads/sensors/imagers like including but not limited to hyperspectral, multispectral, LiDAR and SAR
5. Conduct Research and Development as well as sale/ commercialization of satellites, High-altitude long endurance (HALE) and other Drones/UAVs and other systems.
6. To trade, purchase and sell food ingredients and agriculture commodities in different packing sizes including but not limited to spices, pulses, oilseeds, grains, essential oils, medicinal oils, to different customer segments
7. To purchase, sell, import and export different agricultural inputs including but not limited to agro-chemicals, biologicals, biocides, biofertilizers, fertilizers, seeds, agricultural machinery, planting materials and tissue-culture plants
8. To partner with different research institutes and companies globally for joint research and development of different products and services
9. To acquire and dispose of investments or other interests in, to cooperate with and to manage domestic or foreign legal entities, companies, partnerships and businesses, either alone or jointly with others;
10. To acquire, manage, operate, exploit, encumber and dispose of property and goods - including movable and immovable property and intellectual-property rights - and to invest capital

11. To raise capital and investments for the furtherance of business and objectives of the company
12. To grant or arrange loans, in particular but not exclusively to subsidiaries, group companies and/or investees of the Company, and to raise or facilitate the raising of loans;
13. To enter into agreements by which the Company binds itself as guarantor or surety or as joint and several debtors, warrants performance, by providing personal security or putting up collateral, or assumes liability along with or for third parties (either by providing security or otherwise), in particular - but not exclusively - for subsidiaries, group companies and/or investees of the Company
14. To provide invalidity and old age benefits for employees and former-employees (of the funding company) and to provide for their spouses or life partners and their minor children and foster children by means of pensions-under a pension plan as defined in wage tax legislation, as evidenced by a pension letter, and to enter into periodic payments agreements and to make payments thereunder,
15. To enter into industrial, financial and commercial activities;
16. To perform any acts relating or conducive to the foregoing.

### *Capital Structure*

As on the date of this Draft Red Herring Prospectus, the issued capital of GroeiGids B. V. is EUR 10,000.00 divided into 10,000 shares of EUR 1.00 each and its paid-up capital is EUR 100.00 divided into 100 shares of EUR 1 each.

### *Shareholding Pattern*

The following table sets forth the details of the shareholding of GroeiGids B. V., as on the date of this Draft Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Number of shares of face value EUR 1 each</b>	<b>Percentage of total equity shareholding (%)</b>
1.	BharatRohan Airborne Innovations Limited	100	100%
	<b>Total</b>	<b>100</b>	<b>100%</b>

### *Financial Performance*

As required under the SEBI ICDR Regulations and amendments thereto, GroeiGids B. V. shall host the financial information derived from the audited financial statements for the financial years ended March 31, 2025, on the website of company i.e. <https://bharatrohan.in/>

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

## **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

## **MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION**

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Red Herring Prospectus.

## **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except

*Our Company has incorporated its Wholly Owned Subsidiary (WOS) Company in the name of GroeiGids B. V., at Netherlands as a private limited liability Company on October 10, 2024, further our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with GroeiGids B. V. for issuance of shares and payment of subscription*

amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR's of our Company till GroeiGids B. V. remains our WOS, once it is incorporated.

GroeiGids B. V. is incorporated to engage in following business activities as per the main objects mentioned in the Memorandum of Association:

1. The research and development to improve traceable, sustainable and secure food supply chains as well as optimizing farmer profitability through CropAssure®, Source Assure® and SeedAssure® service offerings;
2. To offer services to different companies globally to improve their agriculture practices; to help them provide better access to insights from their cultivation practices
3. Conduct Research and Development as well as commercialization of Drones for wide range applications and capable of carrying multiple payloads including but not limited to hyperspectral imagers, multispectral-imagers, LiDAR and SAR Sensors.

For Further details please see “Subsidiaries Of Our Company” on page 260 in the Chapter titled “History and Certain Corporate Matters” of this Draft Red Herring Prospectus.

#### **DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

#### **STRATEGIC AND FINANCIAL PARTNERS**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners

#### **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS ISSUING THE EQUITY SHARES IN ISSUE**

Except as in the chapter titled, “Financial Indebtedness” on page 339, our Promoters have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE**

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company

#### **SHAREHOLDERS, CONVERTIBLE NOTES HOLDER AND DEBENTURES HOLDER AGREEMENTS**

Except as disclosed below, there are no other inter-se agreements, arrangements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Following agreements were entered into with the Company:

1. **Debenture Trustee Appointment Agreement dated February 15, 2024 between Company and Axis Trustee Services Limited i.e. Debenture Trustee.**

Pursuant to Debenture Trustee Appointment agreement dated February 15, 2024, Company has appointed Axis Trustee Services Limited as Debenture Trustee on behalf of and for the Benefit of the Debenture holders. Company has undertaken to furnish all and any information as may be required by debenture trustee.

2. **Restated Shareholders Agreement Dated August 07, 2024 and Restated Shareholders Amendment Agreement dated June 08, 2025 entered into by and amongst our Company and Amandeep Panwar and Rishabh Choudhary (Collectively referred to as the “founders”) and Villgro Innovations Foundation, Apurva Shah HUF, Amit Sheth, Ashish Sheth, Yash Hitesh Patel and CIIE Initiatives (Collectively referred to as the “Investors”)**

Pursuant to Shareholders agreement amended from time to time, the Investors collectively hold 8,31,832 Equity Shares of the Company, aggregating to 5.69% of the equity share capital, as on the date of this Draft Red Herring Prospectus. Under the Shareholders agreement dated August 07, 2024, as amended from time to time, in supersession of the Existing SSHA and Restated Shareholders Amendment Agreement dated June 08, 2025 to record their interse rights and obligations, including information rights.

#### **TIME AND COST OVERRUN IN SETTING UP PROJECTS**

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

#### **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled “*Our Business*” beginning on page 190 of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

As on date of this Draft Red Herring Prospectus, we have entered in following Material Collaboration Agreements:

- *Entered into Agreement for Farming Enhancement model Project of End-to-End Solution for Crop Monitoring with Smart Village Movement dated June 29, 2016 and further amendment agreement executed on June 10, 2024 with a focus on increasing ginger production per acre for the development of rural areas leveraging digital technology; Both Parties shall contribute their knowledge, resources, and learning capacity to work toward rural community development.*
- *Entered into Agreement with Behtar Zindagi Private Limited dated March 23, 2023 with a focus to give online access of its platform of our Farmer Success Executives to enable them to purchase agricultural products inter-alia fertilizers, agri-inputs etc;*
- *Entered into Co-branding Arrangement Agreement with Obopay Mobile Technology India Private Limited dated October 24, 2024 with a focus to use the Obopay’s PPI Platform for managing Customers origination and management for deposits and payouts of customers via pre-paid wallet account connected with co-branded digital or physical card through its brand “Pragati Card”;*

#### **MATERIAL AGREEMENTS**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company except the following:

*Our Company has incorporated its Wholly Owned Subsidiary (WOS) Company in the name of GroeiGids B. V., at Netherlands as a private limited liability on October 10, 2024, further our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with GroeiGids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR’s of our Company till GroeiGids B. V. remains our WOS, once it is incorporated.*

*GroeiGids B. V. is incorporated to engage in following business activities as per the main objects mentioned in the Memorandum of Association:*

1. *The research and development to improve traceable, sustainable and secure food supply chains as well as optimizing farmer profitability through CropAssure®, Source Assure® and SeedAssure® service offerings;*

2. *To offer services to different companies globally to improve their agriculture practices; to help them provide better access to insights from their cultivation practices*
3. *Conduct Research and Development as well as commercialization of Drones for wide range applications and capable of carrying multiple payloads including but not limited to hyperspectral imagers, multispectral-imagers, LiDAR and SAR Sensors.*

#### **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS**

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Financial Indebtedness*” on page 339.

#### **OTHER CONFIRMATIONS**

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company.

Except as stated in “Our Management - Interest Of Our Directors”, on page 272 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) as Chairman & Managing Director, One (1) as Whole-time Director, One (1) as Non-Executive Non-Independent Director and Three (3) as the Non-Executive Independent Directors, out of which, Board of Directors comprises of Two (2) Women Independent Directors.

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

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<p><b>Name:</b> Mr. Amandeep Panwar</p> <p><b>Father's Name:</b> Mr. Mukesh Kumar Panwar</p> <p><b>Age:</b> 32 years</p> <p><b>Date of Birth:</b> May 13, 1993</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> B-1/315 Yamuna Vihar, Garhi Mendu, Bhajan Pura, North East Delhi, New Delhi-110053, India .</p> <p><b>Occupation:</b> Salaried</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Re-designated as Chairman &amp; Managing Director with effect from September 12, 2024 for a period of 5 years.</p> <p><b>DIN:</b> 07483508</p>	<p>Appointed as First Director (Non-Executive Director) of the Company on June 17, 2016 (at the time of Incorporation).</p> <p>Subsequently, Re-designated as Executive Director with effect from February 01, 2024.</p> <p>Subsequently, Re-designated as Chairman, Managing Director and Chief Executive Officer with effect from September 12, 2024 for a period of 5 years.</p> <p>Subsequently, resigned as Chief Executive Officer with effect from June 01, 2025.</p>	<p>BharatRohan Innovation Foundation</p> <p>GroeiGids B.V.</p>
<p><b>Name:</b> Mr. Rishabh Choudhary</p> <p><b>Father's Name:</b> Mr. Paras Nath Choudhary</p> <p><b>Age:</b> 32 years</p> <p><b>Date of Birth:</b> November 17, 1992</p> <p><b>Designation:</b> Whole-Time Director</p> <p><b>Address:</b> 53, Atraura, Basgit Bazar, Basgit, Allahabad, Uttar Pradesh 221508, India.</p> <p><b>Occupation:</b> Salaried</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Re-designated as Whole Time Director with effect from September 12, 2024 for a period of 5 years.</p>	<p>Appointed as Non-Executive Director of the Company on August 08, 2016</p> <p>Subsequently, Re-designated as Executive Director w.e.f. February 01, 2024.</p> <p>Subsequently, Re-designated as Whole Time Director with effect from September 12, 2024 for a period of 5 years.</p>	<p>BharatRohan Innovation Foundation</p> <p>GroeiGids B.V.</p>

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<b>DIN:</b> 07585659		
<p><b>Name:</b> Mr. Vijay Nadiminti</p> <p><b>Father's Name:</b> Mr. Nageswara Rao Rama Nadiminti</p> <p><b>Age:</b> 42 years</p> <p><b>Date of Birth:</b> July 05, 1983</p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Address:</b> 5-4-73 Premavathipet, premavathipet, Rajendranagar, Rangareddi, Telangana - 500030, India.</p> <p><b>Occupation:</b> Salaried</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Non-Independent for a period of 5 years with effect from September 12, 2024 to September 11, 2029, liable to retire by rotation.</p> <p><b>DIN:</b> 09224837</p>	<p>Appointed as Non-Executive Non-Independent with effect from September 12, 2024 for a period of 5 years.</p>	<p>AGHUB Foundation</p>
<p><b>Name:</b> Ms. Alka J Dangash</p> <p><b>Father's Name:</b> Mr. Jagdish Singh Udaipal Singh Dangash</p> <p><b>Age:</b> 56 years</p> <p><b>Date of Birth:</b> December 14, 1968</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 12, Madhuvan Society Behind TB Staff Quarters, Gotri Road, Vadodra, T B Sanatorium, Gujarat 390021, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director of the Company for a period of 5 years from September 12, 2024 to September 11, 2029.</p> <p><b>DIN:</b> 08018896</p>	<p>Appointed as Non-Executive Independent Director of the Company with effect from September 12, 2024 for a term of 5 years.</p>	<p>Bauhinia Quintessence (OPC) Private Limited</p> <p>Impresa.AI India Private Limited</p>
<p><b>Name:</b> Ms. Sarita Bahl</p> <p><b>Father's Name:</b> Mr. Chamanlal Bahl</p> <p><b>Age:</b> 61 years</p>	<p>Appointed as Non-Executive Independent Director of the Company with effect from September</p>	<p>Etherwire AI Private Limited</p>

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
<p><b>Date of Birth:</b> April 20, 1964</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Flat No. 502, F- Wing, Azziano Rustomjee Urbania, Off. Mumbai Nashik Highway, Near Rustomjee Cambridge Int School, Thane, Maharashtra – 400601, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director of the Company for a period of 5 years from September 12, 2024 to September 11, 2029.</p> <p><b>DIN:</b> 08832351</p>	<p>12, 2024 for a term of 5 years.</p>	
<p><b>Name:</b> Mr. R Shankar</p> <p><b>Father's Name:</b> Mr. Rajamani</p> <p><b>Age:</b> 50 years</p> <p><b>Date of Birth:</b> December 21, 1974</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Prince Residenza Angelo Block, Flat B-601, 310/29 NH4 Chennai-Bangalore Highway, Sriperumbudur, Near Toll Plaza, Chennai, Kancheepuram, Tamil Nadu – 602105, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director of the Company for a period of 5 years from September 12, 2024 to September 11, 2029.</p> <p><b>DIN:</b> 10773674</p>	<p>Appointed as Non-Executive Independent Director of the Company with effect from September 12, 2024 for a term of 5 years.</p>	<p>Nil</p>

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Amandeep Panwar**, aged 32 years, is one of the Promoter, Chairman and Managing Director of our Company. He holds a degree of Bachelor of Technology in Aeronautical Engineering from Dr. A. P. J. Abdul Kalam Technical University, Uttar Pradesh. He was appointed as the first Director of our Company from the time of Company's Incorporation since June 17, 2016, subsequently was re-designated as the Executive Director with effect from February 01, 2024 and subsequently was re-designated as the Chairman & Managing Director and Chief Executive Officer with effect from September 12, 2024 for a period of 5 years, further, he resigned as a Chief Executive Officer with effect from June 01, 2025 and he is the subscriber to Memorandum of Association and a Shareholder in our Company. He oversees operational performance, drives market growth initiatives, manages risks, and promotes sustainability, provides strategic guidance and ethical business practices. He is also associated with BharatRohan Innovation Foundation as director with effect from June 12, 2023 till date.

He is associated with GroeiGids B.V. in the Netherlands, a wholly owned subsidiary of BharatRohan Airborne Innovations Limited as director effective October 10, 2024 till date. He has over 9 years of work experience in the industry in which our Company operates.

**Mr. Rishabh Choudhary**, aged 32 years, is one of the Promoter and Whole Time Director of our company. He holds a degree of Bachelor of Technology in Aeronautical Engineering from Dr. A. P. J. Abdul Kalam Technical University, Uttar Pradesh. He was appointed as Non-Executive Director with effect from August 08, 2016, subsequently he was re-designated as Executive Director w.e.f. February 01, 2024 and subsequently was re-designated as Whole Time Director with effect from September 12, 2024 for a period of 5 years. In our Company he is responsible for shaping and executing the technology strategy to support business growth, leading R&D initiatives, and driving innovation through emerging technologies. He ensures operational efficiency and robust governance across technology functions, oversees secure and scalable IT infrastructure, and represents technology interests at the board level. Additionally, he mentors teams and fosters a culture of continuous improvement in technology and R&D. He is also associated with BharatRohan Innovation Foundation as director with effect from June 12, 2023 till date. He is also associated with GroeiGids B.V. The Netherlands (Wholly owned subsidiary of BharatRohan Airborne Innovations Limited) as director with effect from October 10, 2024 till date. He has over 9 years of experience in the industry in which our company operates.

**Mr. Vijay Nadiminti**, aged 42 years, is Non-Executive Non-Independent Director of our Company. He holds a degree in Bachelor of Science in Horticulture from Acharya N. G. Ranga Agricultural University. Further he has completed Post Graduate Diploma in Management (Agri-business Management) from CH Charan Singh National Institute of Agricultural Marketing. In his previous stint, he was associated with Premium Farm Fresh Produce Limited from May 2009 as a Management Trainee subsequently, he was promoted to Assistant Manager with effect on May 2010 and further was promoted to Deputy Manager on March 2011 and in July 2011, he was then promoted to Manager-Operations and was working till September 2012. He was also associated with TechnoServe (promoted entity of Ashwattha Advisors Private Limited) from October 2012 as an Area Manager and was responsible for cluster operations across multiple clusters in Andhra Pradesh, Karnataka and Maharashtra till May 2015 as Assistant Project Manager. He was also associated with a-IDEA (Association for Innovation Development of Entrepreneurship in Agriculture) as Chief Operating Officer from August 2015 to February 2021. He was in the past and currently associated with AgHub Foundation as Chief Executive Officer from February 2021 and Director with effect from July 2021 till date. He is appointed as Non-Executive Non-Independent director on the Board of our Company with effect from September 12, 2024 for a period of 5 years. He has more than 15 years of work experience in Agribusiness and Innovation sector.

**Ms. Alka J Dangash**, aged 56 years, is the Non-Executive Independent Director of our Company. She holds a Bachelor's of Science Degree from Maharaja Sayajirao University of Baroda. Further she has completed Master of Science from Maharaja Sayajirao University of Baroda. Further, she has completed Master of Philosophy (Environment Management) from Vikram University, Ujjain and Doctor of Philosophy (Botany) from the Maharaja Sayajirao University of Baroda. She has also completed Occupational Health and Safety Management Systems Auditor/Lead Auditor Training Course organized by Confederation of Indian Industry Centre of Excellence for Sustainable Development. She was associated with IPCA Laboratories Limited from December 2004 to April 2019 as Agriculture Manager. Further she was also associated with Villgro Innovations Foundation from September 2019 to December 2020 as mentor. She was also associated with Sattva Vaid Nature's Global Private Limited from November 2022 to February 2024 as Senior Manager – RM Sourcing, Procurement & Contract Farming. Currently she's associated with Konkuwan Herbs Private Limited as Sales and Marketing Lead from January 2023 till present. Currently she is Director of Bauhinia Quintessence (OPC) Private limited since February 2018. Further she is Director of Impresa AI India Private Limited. She is appointed as the Non-Executive Independent Director in our Company w.e.f. September 12, 2024 for a term of 5 years. She has a total experience of 20 years in agriculture Industry

**Ms. Sarita Bahl**, aged 61 years, is the Non-Executive Independent Director of our Company. She holds Bachelor's of Science Degree from University of Bombay. She has Completed Master of Business Administration from Indira Gandhi National Open University, New Delhi and Master of Arts in Social Work from Tata Institute of Social Sciences. She is also an Accredited Senior Practitioner/Mentor from European Mentoring & Coaching Council. She is also a Professional Certified Coach (PCC) from the International Coaching Federation (ICF). She also holds the Certificate in Strategy and Sustainable Enterprise from Indian Institute of Management Bangalore and Certificate in Corporate Social Responsibility from Swedish Institute of Management. Previously she was associated with National association for Blind from July 1986 to March 1987 as Executive Secretary. She was associated with Bhilai Steel Plant in their Occupational Health Center as Health Educator from May 1990 to May 2001. She was also associated with Center for Science and Environment from June 2001 to September 2004 as Assistant Coordinator. She was also associated with Agrochemical Promotion Group from September 2004 to July 2005 as Manager-Communications, she was also associated with Monsanto Holdings Private Limited from July 2005 to February 2007 as Senior Manager-Public Affairs, She was also associated with Multi Commodity Exchange of India Ltd from March 2007 to January 2012 as Vice President – CSO, She was also associated with Pfizer Limited from February 2012 to August 2014 as Director – Public Affairs. Further she was associated with Indian Pharmaceutical Alliance from July

2015 to June 2016 as Associate Secretary General (Pricing and Administration), She was also associated with Bayer Crop Science Limited from August 2017 to April 2024 as Country Group CSR Head. She is also member of Pepperdine Graduate School of Education and Psychology SEC Advisory Board from 2013 till date. In her current stint, she is associated with NAB Foundation as external expert in the Board's Strategy and Guidance Committee from May 2025, She is also associated with Thrive India as member/Trustee from March 2025. She is also associated with Etherwire AI Private Limited as a Director from August 2024. She has a total experience of 32 years in Social work and CSR activities. She has been appointed as the Non-Executive Independent Director in our Company w.e.f. September 12, 2024 for a term of 5 years.

**Mr. R Shankar**, aged 51 years, is the Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Commerce from the University of Calcutta and is a Certified Associate Member of The Indian Institute of Bankers (CAIIB), Mumbai. Additionally, he is also an International Member (MCBIS) of the Chartered Institute of Bankers Scotland (popularly known as the Chartered Banker Institute). He holds certifications in the Corporate Fraud-Prevention, Detection & Investigation training conducted by Achromic Point in association with KPMG and Digital Enterprise Solutions and Lean Six Sigma-Yellow Belt training conducted by Tech Mahindra. In his previous stint he was associated with Centurion Bank of Punjab Limited from July 1998 to October 2007 as Branch Operations & service Manager – Branch Banking. He was also associated with Scope International Private Limited from November 2007 to May 2011 as Business Implementation Manager, ISCI – Core Banking, Tech Mahindra Limited from June 2011 to April 2014 as Lead Consultant, He was also associated with ISON BPO Kenya Ltd. From June 2014 to December 2015 as General Manager – Solutions Architect, OMA Emirates LLC, UAE from February 2017 to June 2017 as Chief Operating officer, He was also associated with AL Mulla Exchange from October 2017 to March 2021 as General Manager. He has a total experience of 19 years in Banking, Financial Services, Insurance (BFSI) Industry. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. September 12, 2024 for a term of 5 years.

## CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- There are none of the Directors on the Board appointed as the Nominee Director.

## DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on June 12, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made

thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, 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 ₹ 20,000.00 Lakhs.

## REMUNERATION OF OUR DIRECTORS

### Mr. Amandeep Panwar

Mr. Amandeep Panwar was appointed as First Director (Non-Executive Director) of the Company on June 17, 2016 (at the time of Incorporation). Pursuant to a resolution passed by the Shareholders at the Extra-Ordinary General at the meeting held on January 24, 2024 he was re-designated as Executive Director with effect from February 01, 2024. Further Pursuant to a resolution passed by the Shareholders at the meeting held at the Extra-Ordinary General Meeting held on September 06, 2024, Mr. Amandeep Panwar was re-designated as the Chairman, Managing Director and Chief Executive Officer of our Company for a period of Five (05) years with effect from September 12, 2024 along with the terms of remuneration for a period of three (03) years. Further Remuneration was increased for a period of three (03) years Pursuant to resolution passed by the Shareholders at the meeting held at the Annual General Meeting held on June 12, 2025 in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

<b>Tenure of Remuneration</b>	3 years with effect from June 01, 2025
<b>Basic Salary</b>	Up to ₹ 30.00 lakhs per annum
<b>Perquisites</b>	<p>He shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
<b>Minimum Remuneration</b>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

In Fiscal 2025, he received an aggregate remuneration of ₹ 14.91 Lakhs.

### Mr. Rishabh Choudhary

Mr. Rishabh Choudhary was appointed as the Non-Executive Director on August 08, 2016. Pursuant to a resolution passed by the Shareholders at the Extra-Ordinary General at the meeting held on January 24, 2024 he was re-designated as Executive Director with effect from February 01, 2024. Further Pursuant to a resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on September 06, 2024, Mr. Rishabh Choudhary was re-designated as the Whole time Director of our Company for a period of Five (05) years with effect from September 12, 2024 along with the terms of remuneration for a period of Three (03) years, Further Remuneration was increased for a period of three (03) years Pursuant to resolution passed by the Shareholders at the meeting held at the Annual General Meeting held on June 12, 2025 in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

<b>Tenure of Remuneration</b>	3 years with effect from June 01, 2025
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<b>Basic Salary</b>	Up to ₹ 30.00 lakhs per month
<b>Perquisites</b>	<p>He shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
<b>Minimum Remuneration</b>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

In Fiscal 2025, he received an aggregate remuneration of ₹ 14.91 Lakhs.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

#### **SITTING FEES**

Pursuant to the Resolution passed by the Board of Directors of our Company on September 04, 2024, the Independent Directors and Non-Executive Director of our Company would be entitled to a sitting fee of ₹ 20,000/- with effect from September 12, 2024 for attending every meeting of Board and committees thereof.

Sitting Fees received by our independent Directors and Non-Executive Director for the year ended on March 31, 2025 have been summarised below

<b>Sr. No</b>	<b>Name of Director</b>	<b>Amount (Rs. In Lakhs)</b>
1.	Ms. Alka J Dangash	0.80
2.	Ms. Sarita Bahl	1.00
3.	Mr. R Shankar	1.00
4.	Vijay Nadiminti	0.80

#### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

#### **REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY**

No remuneration is being paid to our Directors by our Subsidiary Company.

## LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Amandeep Panwar	43,54,800	29.78%
2)	Mr. Rishabh Choudhary	36,67,200	25.08%
<b>Total</b>		<b>8,022,000</b>	<b>54.86</b>

*Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.*

## SHAREHOLDING OF OUR DIRECTORS IN OUR SUBSIDIARIES

None of our directors hold any shares in the Subsidiaries of our Company.

## INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “Our Management – Shareholding of The Key Management Personnel and Senior Management” on page 278 of this Draft Red Herring Prospectus.

Except for the two of the Promoters, Mr. Amandeep Panwar and Mr. Rishabh Choudhary who are also interested in our Wholly Owned Subsidiary Companies, GroeiGids B. V. and in our promoter group entity and group company, BharatRohan Innovation Foundation to the extent of Directorship and/or Shareholding, who are into same line of business activities of agricultural industry, none of the other Directors are interested in the other Companies with similar businesses.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the dividends declared on the Equity Shares held by them, if any. For further details, see “Restated Consolidated Financial Statements – Note No: 32- Related Party Transactions” on page 289 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “Our Properties” under the chapter titled “Our Business”, beginning on page 234 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, if any.

Except as stated in “Restated Consolidated Financial Information – Related Party Transactions” from the chapter titled “Restated Consolidated Financial Information” on Page No. 289 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Except Mr. Amandeep Panwar and Mr. Rishabh Choudhary, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Amandeep Panwar	February 01, 2024	Regularized as an Executive Director
2.	Mr. Rishabh Choudhary	February 01, 2024	Regularized as an Executive Director
3.	Mr. Amandeep Panwar	September 12, 2024	Re-designated from Executive Director to Chairman, Managing Director and CEO.
4.	Mr. Rishabh Choudhary	September 12, 2024	Re-designated from Executive Director to Whole Time Director
5.	Mr. Vijay Nadiminti	September 12, 2024	Appointed as the Non-Executive Non-Independent Director
6.	Ms. Alka J Dangash	September 12, 2024	Appointed as the Non-Executive Independent Director
7.	Ms. Sarita Bahl	September 12, 2024	Appointed as the Non-Executive Independent Director
8.	Mr. R Shankar	September 12, 2024	Appointed as the Non-Executive Independent Director
9.	Mr. Mukesh Panwar	September 24, 2024	Resignation from the position of Director
10.	Mr. Amandeep Panwar	June 01, 2025	Resignation from the position of Chief Executive Officer

## CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) Chairman, Managing Director, One (1) as Wholetime Director, One (1) as Non-Executive Non-Independent Director and Three (3) as the Non-Executive Independent Directors, out of which, Board of Directors comprises of Two (2) women director.

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee.

### *Audit Committee:*

Our Board has constituted the Audit Committee vide Board Resolution dated June 18, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. R Shankar	Non-Executive Independent Director	Chairman
Ms. Alka J Dangash	Non-Executive Independent Director	Member
Mr. Amandeep Panwar	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

*Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

The Audit Committee enjoys following powers:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **Meeting of Audit Committee and Relevant Quorum**

The Audit Committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **Stakeholders’ Relationship Committee**

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated June 18, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder’s Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Sarita Bahl	Non-Executive Independent Director	Chairperson
Mr. Vijay Nadiminti	Non-Executive Non-Independent Director	Member
Mr. Rishabh Choudhary	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The stakeholders' Relationship committee shall meet at least one time in a financial year and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

#### ***Nomination and Remuneration Committee***

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated June 18, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Alka J Dangash	Non-Executive Independent Director	Chairperson
Ms. Sarita Bahl	Non-Executive Independent Director	Member
Mr. R Shankar	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. 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;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. 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 their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

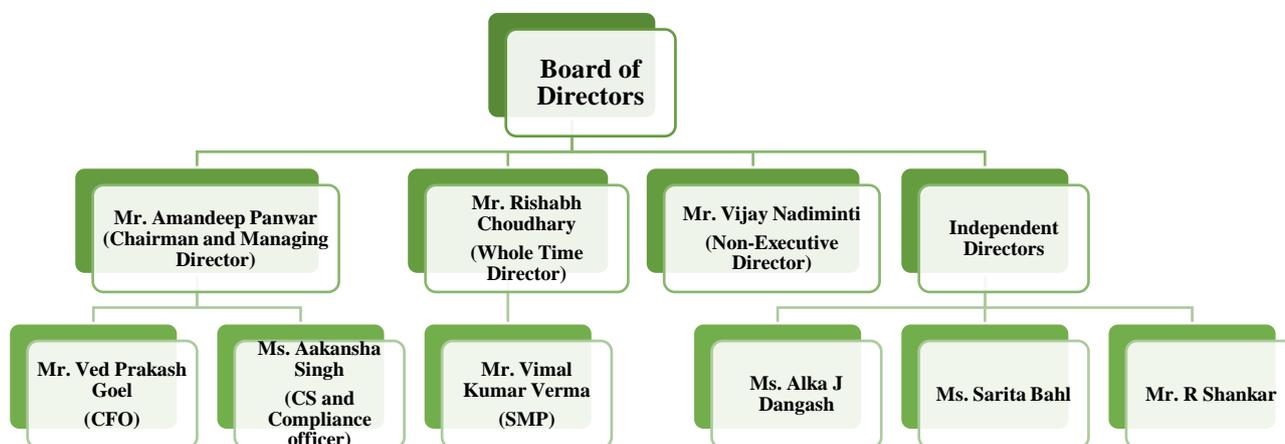
#### Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet at least once in a financial year.

### POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

### ORGANIZATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

### Key Managerial Personnel of our Company:

**Mr. Amandeep Panwar** is the Chairman & Managing Director of our Company, for detailed profile, see para, “*Our Management - Brief Profile of our Directors*” on page 267 of this Draft Red Herring Prospectus.

**Mr. Rishabh Choudhary** is the Whole Time Director of our Company, for detailed profile, see para, “*Our Management - Brief Profile of our Directors*” on page 267 of this Draft Red Herring Prospectus.

**Mr. Ved Prakash Goel**, aged 33 years, is the Chief Financial Officer of our Company. He holds a bachelor’s degree in Commerce from University of Delhi and has passed the Intermediate (Integrated Professional Competence) Examination held by Institute of Chartered Accountants of India. He has been associated with our Company since March 2023 as a Finance Associate and was promoted to Senior Associate - Finance with effect from April 01, 2024 and was then promoted to the position of a Chief Financial Officer with effect from April 01, 2025. He has total 2 years of experience in the field of Accounts and finance and has received ₹ 4.24 Lakhs remuneration for the financial year 2024-25.

**Ms. Aakansha Singh**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has completed Bachelor’s degree in Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur. Further she has completed Master’s degree in Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur. She has Completed LLB from Chhatrapati Shahu Ji Maharaj University, Kanpur and she has also completed Company Secretary Course from Institute of Company Secretaries of India. She is an Associate member of the Institute of Company Secretaries of India. She has also completed certificate course in IATF-16949: 2016 Internal Auditor Training Program conducted by DQS India (Affiliate of DQS Holding GmbH, Germany) In her previous stint, she was associated with DAPS Advertising Limited as a Company Secretary and Compliance Officer from June 2019 to December 2019. From September 2020 to November 2021, she was holding the Certificate of Practice from Institute of Company Secretaries of India. Further She was associated with JSG Innotech Private Limited from November 2021 to May 2023 as Assistant Manager in Corporate affairs, she was also associated with Galio Graphics Private Limited from May 2023 to August 2023 as Assistant Manager (CS Legal). She has a total work experience of 5 years in the secretarial and compliance related field. Pursuant to Board Resolution dated September 22, 2023, she has been appointed as a Company Secretary and Compliance Officer with effect from October 01, 2023 in our company and she has received remuneration of Rs. 9.16 Lakhs for Financial year 2024-25.

### Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

**Mr. Vimal Kumar Verma**, aged 30 years, is associated with our company as Senior Manager-Farmer Success. He has completed Bachelor’s degree in Science from Dr. Rammanohar Lohia Avadh University, Ayodhya. Further he has completed Master’s degree in Science from J.S University Shikohabad, Firozabad. He has been associated with our Company since March 2018 as Customer Success Executive to look after the business operations at Barabanki, Lucknow and was promoted to the Farmer Success Manager in August 2020 and then he was promoted to Senior Manager - Farmer Success in April 2024 and now he currently promoted to a position of a Senior Management Personnel with effect from June 15, 2025. He has total 7 years of experience being on ground in Company’s agri-tech business operations and communications manager with Farmers on the field. He has received 8.25 Lakhs remuneration for Financial year 2024-25.

## STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

## RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Amandeep Panwar	Chairman & Managing Director	43,54,800	29.78%
2.	Mr. Rishabh Choudhary	Whole Time Director	36,67,200	25.08%

#### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

#### **EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHT**

Our Company does not have an employee share purchases, employee stock option and stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

#### **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name	Date of Appointment / Change in designation	Reason for Change
1.	Ms. Aakansha Singh	October 01, 2023	Appointed as Company Secretary and Compliance Officer
2.	Mr. Ande Chandra Shekhar	September 12, 2024	Appointment as Chief Financial Officer

3.	Mr. Amandeep Panwar	September 12, 2024	Re-designated from Executive Director to Chairman and Managing Director.
4.	Mr. Rishabh Choudhary	September 12, 2024	Re-designated from Executive Director to Whole Time Director
5.	Mr. Anand Chandra Shekhar	January 18, 2025	Resignation as Chief Financial Officer
6.	Mr. Ved Prakash Goel	April 01, 2025	Appointed as Chief Financial Officer
7.	Mr. Amandeep Panwar	June 01, 2025	Resignation from the post of Chief Executive Officer
8.	Mr. Vimal Kumar Verma	June 15, 2025	Appointed as Senior Management Personnel

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our company are Mr. Amandeep Panwar and Mr. Rishabh Choudhary. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

Promoters	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-issue Capital	No. of Shares	% of Post-issue Capital
Mr. Amandeep Panwar	43,54,800	29.78%	[●]	[●]
Mr. Rishabh Choudhary	36,67,200	25.08%	[●]	[●]
<b>Total</b>	<b>80,22,000</b>	<b>54.86%</b>	[●]	[●]

\*Post-Issue shareholding shall be updated at the time of filing the Prospectus

For further details, please refer the capital build-up of our Promoters under chapter “*Capital Structure*” beginning on page 110 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Mr. Amandeep Panwar	
	<p><b>Mr. Amandeep Panwar</b>, aged 32 years, is the Promoter, Chairman and Managing Director of our Company.</p> <p><b>Date of Birth:</b> May 13, 1993</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> CTMPP0107L</p> <p><b>Residential Address:</b> B-1/315 Yamuna Vihar, Garhi Mendu, Bhajan Pura, North East Delhi, New Delhi-110053, India.</p> <p><b>Other Interests:</b></p> <p>a) BharatRohan Innovation Foundation b) GroeiGids B. V.</p> <p>For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 265 of this Draft Red Herring Prospectus.</p>
Mr. Rishabh Choudhary	
	<p><b>Mr. Rishabh Choudhary</b>, aged 32 years, is the Promoter and Whole Time Director of our Company.</p> <p><b>Date of Birth:</b> November 17, 1992</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BGNPC5685B</p> <p><b>Residential Address:</b> 53, Atraura, Basgit Bazar, Basgit, Allahabad, Uttar Pradesh 221508, India.</p> <p><b>Other Interests:</b></p> <p>a) BharatRohan Innovation Foundation b) GroeiGids B. V.</p>

	For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 265 of this Draft Red Herring Prospectus.
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## DECLARATION

- a) We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
- b) Present Promoters of Our Company are Mr. Amandeep Panwar and Mr. Rishabh Choudhary. Initial subscribers to the MoA of our Company were Mr. Amandeep Panwar and Mr. Mukesh Panwar. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoters under chapter “Capital Structure” beginning on page 110 of this Draft Red Herring Prospectus.
- c) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:
- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
  - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
  - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
  - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- d) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- e) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 355 of this Draft Red Herring Prospectus.

## CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus except as mentioned Below:

Mr. Amandeep Panwar and Mr. Mukesh Panwar, are the first subscribers to MOA of our Company. Mr Mukesh Panwar resigned from the Position of Director w.e.f. September 24, 2024. As on Date of this Draft Red Herring Prospectus, Mr. Mukesh Panwar does not hold any shares of our company. While there has been no change in control of our company since incorporation as on date of this Draft Red Herring Prospectus, Mr. Amandeep Panwar and Mr. Rishabh Choudhary have been identified as Promoters of our Company, pursuant to Board Resolution dated June 08, 2025. For details of the shareholding of our Company refer the capital build-up of our Promoters under chapter “Capital Structure” beginning on page 110 of this Draft Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 265 of this Draft Red Herring Prospectus.

## **INTEREST OF OUR PROMOTERS**

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Consolidated Financial Information*” and “*Our Management*” beginning on pages 110, 289 and 265 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled “History and Certain Corporate Matters” on page no. 256 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Consolidated Financial Information*” and “*History and Certain Corporate Matters*” beginning on page 289 and 256 of this Draft Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company and our Wholly Owned Subsidiary, GroeiGids B.V. to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 110 of this Draft Red Herring Prospectus.

Except as stated in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” and “*Restated Consolidated Financial Information*” beginning on page 234 and 289 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 190 of this Draft Red Herring Prospectus. Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 265 of this Draft Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Consolidated Financial Information*” beginning on pages 190, 256, 265 and 289 respectively, our Promoters do not have any other interest in our Company.

Except for our Promoters, Mr. Amandeep Panwar and Mr. Rishabh Choudhary who are also interested in our Wholly Owned Subsidiary Company, GroeiGids B.V. and in our promoter group entity and group company, BharatRohan Innovation Foundation to the extent of Directorship and/or Shareholding, who are into same line of business activities of Agriculture Industry, no other Promoter or promoter group persons are interested in the other Companies with similar businesses.

## **COMMON PURSUITS OF OUR PROMOTERS**

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company except for our Promoters, Mr. Amandeep Panwar and Mr. Rishabh Choudhary who are also interested in our Wholly Owned

Subsidiary Company, GroeiGids B. V. and in our promoter group entity and group company, BharatRohan Innovation Foundation to the extent of Directorship and/or Shareholding, who are into same line of business activities of agriculture industry.

#### **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Consolidated Financial Information*” beginning on page 289 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

#### **MATERIAL GUARANTEES**

Except as stated below and in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Consolidated Financial Information*” beginning on pages 256 and 289 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Mr. Amandeep Panwar and Mr. Rishabh Choudhary, the Promoters of the Company have given personal guarantee for the borrowings availed by our Company.

#### **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

##### **a) Natural Persons who are Part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

<b>Relationship</b>	<b>Mr. Amandeep Panwar</b>	<b>Mr. Rishabh Choudhary</b>
<b>Father</b>	Mr. Mukesh Panwar	Mr. Paras Nath Choudhary
<b>Mother</b>	Ms. Savita Panwar	-
<b>Spouse</b>	-	-
<b>Brother</b>	-	-
<b>Sister</b>	Ms. Aakanksha Panwar & Ms. Trisha Panwar	Ms. Savitri Devi
<b>Son</b>	-	-
<b>Daughter</b>	-	-
<b>Spouse's Father</b>	-	-
<b>Spouse's Mother</b>	-	-
<b>Spouse's Brother</b>	-	-
<b>Spouse's Sister</b>	-	-

##### **b) Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

<b>Sr. No.</b>	<b>Name of Promoter group Entity/Company</b>
1.	BharatRohan Innovation Foundation

#### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 110 of this Draft Red Herring Prospectus.

#### **COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS**

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

#### **LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 355 of this Draft Red Herring Prospectus.

#### **RELATED PARTY TRANSACTIONS**

For the transactions with our Promoter Group entities please refer to chapter titled “*Restated Consolidated Financial Information*” on page 289 of this Draft Red Herring Prospectus.

Except as stated in chapter titled “*Restated Consolidated Financial Information*” on page 289 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

#### **OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*” and “*Our Group Company*” beginning on page 281 and 286 Respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

## OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 and as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 18, 2025 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified **BharatRohan Innovation Foundation** as the group company of our Company ("Group Company").

### DETAILS OF OUR GROUP COMPANY

#### **BharatRohan Innovation Foundation**

BharatRohan Innovation Foundation was incorporated as a private limited company on June 12, 2023 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Central Registration Centre. Its registered office is located at House No. B1/315, B1, B1, Yamuna Vihar, Garhi Mandu, East Delhi, Delhi 110053, India. Its corporate identification number is U88900DL2023NPL415789. BharatRohan Innovation Foundation is engaged in the business of Procure, store and sell of Agriculture Commodities to support farmers and transforming society through education, agricultural support and social welfare

#### *Financial Performance*

As required under the SEBI ICDR Regulations, BharatRohan Innovation Foundation shall host the financial information derived from the audited financial statements for the financial years ended March 2024 on the website of our company. Such financial information is available at <https://bharatrohan.in/>.

*Note: As on the date of Draft Red Herring Prospectus, Our Group Company is in the process of finalization of audited financials for the FY 2024-25.*

### LITIGATION

Other than as disclosed in "Outstanding Litigations and Material Developments" on page 355 of this Draft Red Herring Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

### NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

Our Group Company do not have any interest in the promotion of our Company.

Our Group Company is not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

### COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company viz BharatRohan Innovation Foundation is engaged in the same line of business of Agriculture Industry in which our Company operates. This may lead to potential conflict of interest between us and our Group Company. There can be no assurance that our Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

## **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the transactions disclosed in “*Restated Consolidated Financial Statements*” beginning on page 289 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

## **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in “*Restated Consolidated Financial Statements*” beginning on page 289 of this Draft Red Herring Prospectus, our Group Company do not have any business interest in our Company.

## **OTHER CONFIRMATIONS**

Our Group Company is not listed on any stock exchange.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – 60 *“Our Company’s ability to pay dividends in the future will depend on our Company’s future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.”* on page no. 35 of this Draft Red Herring Prospectus.

Our Company has not paid / declared any dividend in last three financial years from date of this Draft Red Herring Prospectus.

**SECTION VII – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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INDEPENDENT AUDITOR' S EXAMINATION REPORT ON RESTATED CONSOLIDATED/STANDALONE SUMMARY STATEMENTS

To,  
The Board of Directors,  
Bharatrohan Airborne Innovations Limited  
("Formerly known as Bharatrohan Airborne Innovations Private limited")  
4<sup>th</sup> Floor B117  
DDA sheds, Okhla industrial area Phase-1,  
South Delhi, New Delhi  
Delhi, India- 110020

Dear Sirs,

1. We Keyur shah and Associates, Chartered Accountants, have examined attached Restated Consolidated/Standalone Summary Statements of **Bharatrohan Airborne Innovations Limited** (Formerly known as **Bharatrohan Airborne Innovations Private limited**) (hereinafter referred as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated/Standalone Summary Statement of Assets and Liabilities as at March 31<sup>st</sup> , 2025, March 31<sup>st</sup> , 2024 and March 31<sup>st</sup> , 2023. the Restated Consolidated/Standalone Summary Statements of Profit and Loss, the Restated Consolidated/Standalone Summary Cash Flow Statements for financial year ended on March 31<sup>st</sup> , 2025, March 31<sup>st</sup> , 2024, March 31<sup>st</sup> , 2023. the Summary statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Consolidated/Standalone Summary Statements) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as "Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer"). The Restated Consolidated/Standalone Summary Statements, has been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on July 9, 2025 and have been prepared by the Company in accordance with the requirements of:
  - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated/Standalone Summary Statements for the purpose of inclusion in the Offer Documents to be filed with the SME platform of BSE limited ("BSE SME") ("the Stock Exchange") and Registrar of Companies, Delhi in connection with the Issue. The Restated Consolidated/Standalone Summary Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure IV of the Restated Consolidated/Standalone Summary Statements. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated/Standalone Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

1.1 The Company does not have subsidiary as at March 31<sup>st</sup> 2023 and March 31<sup>st</sup> 2024 therefore is not required to prepare consolidated financial statement as at March 31<sup>st</sup> 2023 and March 31<sup>st</sup> 2024.

3. We have examined the Restated Consolidated/Standalone Summary Statements taking into consideration:
- a) the terms of reference and our engagement agreed with you vide our engagement letter dated March 15, 2025, in connection with the Issue;
  - b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated/Standalone Summary Statements; and
  - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed Solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the act, the ICDR regulations and guidance note in connection with the proposed IPO.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated/Standalone Summary Statements have been compiled by the management from:
- a) Audited Special Purpose Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2025 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on July 9, 2025.
  - b) Audited Financial Statements of the Company for the year ended March 31, 2024 & March 31, 2023 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on August 5, 2024 & September 22, 2023 respectively.
5. For the purpose of our examination report, we have relied on:
- a) Auditors report issued by us dated June 8, 2025 on the Special Purpose Financial Statements of the Company for the Financial Year ended on March 31<sup>st</sup>, 2025, as referred to in para 4(a) and 4(b) above. We have audited this special purpose financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
  - b) Auditors report issued by the Statutory Auditor i.e. SS. Kothari Mehta and Company (the "Statutory Auditors") dated August 5, 2024 and September 22, 2023 for the financial years ended March 31, 2024 & March 31, 2023 respectively, as referred to in para 4(c) above.
  - c) The audits were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by them for the said years and is based solely on the audit reports submitted by the Statutory Auditor. They have also confirmed that the March 31, 2024 and March 31, 2023 Restated Financial Information:

- I. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31<sup>st</sup>, 2025;
  - II. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - III. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. The audit reports on Consolidated/Standalone Financial Statements of the Group for the Financial Year ended March 31<sup>st</sup>, 2025 referred to in paragraph 5(a) above include the financial statements of M/s GroeiGids B.V. (“the subsidiaries”) which is a foreign subsidiary has become subsidiary of the Company with effect from October 10<sup>th</sup>, 2024, whose financial statements reflect total assets of Rs. 0.09 lakhs, total income/(loss) of Rs. (7.06) lakhs, which have been audited by M/s IAC Audit and Assurance (also referred to as the “other auditor”), whose report have been furnished to us by the Management and our opinion on the consolidated/Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial statements as provided by the other auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors.

In case of subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by (a) the Statutory Auditor as at and for the years ended March 31, 2024 and March 31, 2023 and (b) Other Auditor as at and for the year ended March 31<sup>st</sup>, 2025 in respect of the Company's subsidiaries, we report that Restated Consolidated/Standalone Summary Statements of the Group:
- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31<sup>st</sup>, 2025;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  9. The Restated Consolidated/Standalone Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose financial statements and audited financial statements mentioned in paragraph 4 above except
    - The effect of issue of bonus shares on Earning per share (EPS) subsequent to signing of special purpose financial statements.
  10. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31<sup>st</sup>, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to March 31<sup>st</sup>, 2025.
  11. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Previous Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
  13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the ROC in connection with the proposed. 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 Keyur shah and Associates**  
**Chartered Accountants**  
**FRN :333288W**

**Keyur shah**  
**Partner**  
**Membership No: 153774**  
**UDIN: 25153774BMIOMH6294**

**Place: Ahmedabad**  
**Date: July 9, 2025**

**Annexure I**

**Restated Consolidated/Standalone Summary Statement of Assets and Liabilities**

All amounts are in INR Lacs unless otherwise stated

Particulars	Note	Consolidated	Standalone	
		As at 31st March	As at 31st March 2024	As at 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	6	1,462.38	321.49	1.57
(b) Reserves and surplus	7	2,283.11	1,311.34	330.07
		<b>3,745.49</b>	<b>1,632.83</b>	<b>331.64</b>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	8	-	160.33	107.09
(b) Other non current liabilities	11	64.29	-	-
(c) Long-term Provisions	9	19.66	12.96	8.82
		<b>83.95</b>	<b>173.29</b>	<b>115.91</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	8	134.24	252.96	44.89
(b) Trade payables	10			
(i) Total outstanding dues of micro enterprises and small enterprises		33.75	13.42	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		61.19	59.35	4.10
(c) Other current liabilities	11	42.10	57.47	15.49
(d) Short-term provisions	9	100.81	43.30	14.85
		<b>372.09</b>	<b>426.50</b>	<b>79.33</b>
<b>TOTAL</b>		<b>4,201.53</b>	<b>2,232.62</b>	<b>526.88</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	12.1	93.59	35.97	23.13
(ii) Intangible assets	12.2	32.56	7.73	0.57
(ii) Intangible assets under development	12.3	104.89	56.31	22.86
(b) Deferred Tax Assets (Net)	13	79.85	42.97	9.98
(e) Long-term loans and advances	17	6.20	2.71	0.24
		<b>317.09</b>	<b>145.69</b>	<b>56.78</b>

**Annexure I**

**Restated Consolidated/Standalone Summary Statement of Assets and Liabilities**

All amounts are in INR Lacs unless otherwise stated

Particulars	Note	Consolidated	Standalone	
		As at 31st March	As at 31st March 2024	As at 31st March 2023
<b>Current assets</b>				
(a) Inventories	14	1,493.21	253.57	2.29
(b) Trade receivables	15	1,016.61	1,231.76	278.91
(c) Cash and cash equivalents	16	628.64	85.33	157.69
(e) Short-term loans and advances	17	740.38	516.27	31.21
(f) Other current assets	18	5.59	-	-
		<b>3,884.43</b>	<b>2,086.93</b>	<b>470.10</b>
<b>TOTAL</b>		<b>4,201.53</b>	<b>2,232.62</b>	<b>526.88</b>

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending 31st March 2023 and 31st March 2024 are represented on figures of standalone, Figures relating to Year ended 31st March 2025 are represented on Consolidated basis.

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

For and on behalf of board of  
Bharatrohan Airborne Innovations Limited

Keyur Shah  
Partner  
M. No.: 153774

Amandeep Panwar  
Managing Director  
DIN No : 07483508

Rishabh Choudhary  
Whole Time Director  
DIN No : 07585659

Ved Prakash Goel  
Chief Financial Officer

Aakansha Singh  
Company Secretary  
M.No A57105

Place : Ahmedabad  
Date : 09th July 2025

Place : New Delhi  
Date : 09th July 2025

**Annexure II**  
**Restated Consolidated/Standalone Summary Statement of Profit and Loss**  
All amounts are in INR Lacs unless otherwise stated

Particulars	Note	Consolidated	Standalone	
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
I. Revenue from operations	19	2,817.23	1,895.49	646.83
II. Other income	20	6.08	2.34	5.70
<b>III. Total Revenue (I + II)</b>		<b>2,823.31</b>	<b>1,897.83</b>	<b>652.53</b>
<b>IV. Expenses:</b>				
Cost of Material Consumed	21	15.77	23.69	0.11
Purchase Of Stock In Trade	22	2,664.89	1,025.20	208.48
Change In Inventory of Finished goods and Work in process	23	(1,243.36)	(247.56)	119.93
Employee benefits expense	24	269.60	123.94	69.07
Finance costs	25	42.28	67.28	15.83
Depreciation and amortization expense	26	34.31	14.32	10.41
Other Expense	27	318.06	233.56	57.81
<b>Total expenses</b>		<b>2,101.55</b>	<b>1,240.43</b>	<b>481.64</b>
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
<b>VI. Extraordinary Items</b>		-	-	-
<b>VII. Profit before tax (V- VI)</b>		<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
<b>VIII. Tax expense:</b>				
Current tax		121.75	111.22	21.61
Deferred tax		(36.88)	(33.00)	(9.98)
MAT credit entitlement		(121.75)	(111.22)	(21.61)
<b>Total Tax Expense</b>		<b>(36.88)</b>	<b>(33.00)</b>	<b>(9.98)</b>
<b>IX. Profit After Tax (VII - VIII)</b>		<b>758.64</b>	<b>690.40</b>	<b>180.87</b>
<b>X. Earnings per equity share (face value of INR 10 each)</b>	30			
Basic EPS (in INR)		5.53	22.78	1,624.87
Basic EPS Post Bonus Issue (in INR)		5.53	5.20	1.37
Diluted EPS (in INR)		5.53	22.66	461.26
Diluted EPS Post Bonus Issue (in INR)		5.53	5.20	1.36

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending 31st March 2023 and 31st March 2024 are represented on figures of standalone, Figures relating to Year ended 31st March 2025 are represented on Consolidated basis.

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

For and on behalf of board of  
Bharatrohan Airborne Innovations Limited

Keyur Shah  
Partner  
M. No.: 153774

Amandeep Panwar  
Managing Director  
DIN No : 07483508

Rishabh Choudhary  
Whole Time Director  
DIN No : 07585659

Ved Prakash Goel  
Chief Financial Officer

Aakansha Singh  
Company Secretary  
M.No A57105

Place : Ahmedabad  
Date : 09th July 2025

Place : New Delhi  
Date : 09th July 2025

Annexure III  
Restated Consolidated/Standalone Summary Statement of Cash flow  
All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash flows from operating activities</b>			
<b>Net Profit before extra ordinary items &amp; tax</b>	<b>721.76</b>	<b>657.40</b>	<b>170.89</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortization expenses	34.31	14.32	10.41
Balances written off	4.52	1.76	1.04
Lease equalisation reserve	0.57	0.99	-
Unrealised foreign exchange Loss/Gain	2.44	(2.16)	4.22
Interest Income	-	-	(0.17)
Interest Expenses	42.28	67.28	15.83
Operating profit before working capital changes	<b>805.88</b>	<b>739.59</b>	<b>202.22</b>
Working capital adjustments:			
(Increase) / Decrease in Trade receivables	210.63	(954.61)	(241.21)
(Increase) / Decrease in Other Current Assets	(5.59)	-	-
(Increase) / Decrease in Inventory	(1,239.64)	(251.28)	119.93
(Increase) / Decrease in Long Term Loans & Advances	(3.49)	(2.47)	0.50
(Increase) / Decrease in Short Term Loans & Advances	(224.12)	(485.05)	(29.44)
(Increase) / Decrease in short term provisions	114.58	120.04	24.91
Increase / (Decrease) in Trade payables	22.18	68.67	1.32
Increase / (Decrease) in other current Liabilities	(15.37)	41.98	9.04
Increase / (Decrease) in Long Term Provisions	6.70	4.14	2.33
<b>Cash generated from operations</b>	<b>(328.24)</b>	<b>(718.99)</b>	<b>89.60</b>
Net income tax paid (Net off Advance tax and TDS)	(57.65)	(92.58)	(10.19)
Net cash generated from operating activities	<b>(385.89)</b>	<b>(811.57)</b>	<b>79.41</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (net)	(82.45)	(26.15)	(9.98)
Purchase of intangible assets (net)	(82.90)	(41.62)	(8.86)
Interest Income	-	-	0.17
Net cash used for investing activities	<b>(165.35)</b>	<b>(67.77)</b>	<b>(18.67)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of shares	116.86	21.28	0.47
Proceeds from issue of Share Premium	1,237.30	589.51	199.53
Proceeds from Long term Borrowings	-	386.00	30.00
Repayments of Long term Borrowings	(162.77)	(330.60)	(1.03)
Proceeds / (Repayment) of Short term borrowings	(118.72)	208.07	(123.34)
Proceeds from Non Current Liabilities	64.29	-	-
Share issue expense	-	-	-
Interest paid	(42.28)	(67.28)	(15.83)
Dividend paid	-	-	-
<b>Net cash generated from financing activities</b>	<b>1,094.68</b>	<b>806.98</b>	<b>89.80</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>543.44</b>	<b>(72.36)</b>	<b>150.54</b>

Annexure III  
Restated Consolidated/Standalone Summary Statement of Cash flow  
All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	Year ended	Year ended	Year ended
	31st March 2025	31st March 2024	31st March 2023
Effect of Exchange rate Changes in Cash and Cash Equivalents	(0.13)		
Cash and cash equivalents at beginning of year	85.33	157.69	7.15
Cash and cash equivalents at end of year	<b>628.64</b>	<b>85.33</b>	<b>157.69</b>
<b>Components of Cash &amp; cash equivalents</b>			
Balances with banks			
-Current Account	597.09	81.06	155.43
-In Fixed Deposit	30.43	-	-
Cash in hand (including Imprest)	1.12	4.27	2.26
	<b>628.64</b>	<b>85.33</b>	<b>157.69</b>

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending 31st March 2023 and 31st March 2024 are represented on figures of standalone, Figures relating to Year ended 31st March 2025 are represented on Consolidated basis.

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

For and on behalf of board of  
Bharatrohan Airborne Innovations Limited

Keyur Shah  
Partner  
M. No.: 153774

Amandeep Panwar  
Managing Director  
DIN No : 07483508

Rishabh Choudhary  
Whole Time Director  
DIN No : 07585659

Ved Prakash Goel  
Chief Financial Officer

Aakansha Singh  
Company Secretary  
M.No A57105

Place : Ahmedabad  
Date : 09th July 2025

Place : New Delhi  
Date : 09th July 2025

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

**1. Corporate Information**

Bharatrohan Airborne Innovations Limited (Formerly Known as Bharatrohan Airborne Innovations Private Limited) a company incorporated in the year 17th June 2016, having its registered office at Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020 and Address at which the books of account are to be maintained at Office No-301 Tower 4 DLF Corporate Greens, Sector 74A Gurgaon Haryana, Narsinghpur, Gurgaon, Haryana, India, 122004. BharatRohan is an Indian agritech company that uses drone-mounted hyperspectral imaging (HSI) as its core technology. This allows them to offer services that optimize farming practices, reduce costs, increase yields, and promote sustainable produce. Their services, like CropAssure, SeedAssure, and SourceAssure, are built on data from drone-based HSI. This leads to benefits such as lower input costs and higher profits for farmers. BharatRohan's model is vertically integrated, covering everything from data analysis and advice to supplying inputs and procuring outputs. This provides control and potential for value creation. Hyperspectral imaging (HSI) is an advanced technology that captures data across a broad light spectrum, including wavelengths invisible to the human eye. This enables the early detection of subtle changes in plants that indicate health issues, nutrient deficiencies, water stress, or pests and diseases. HSI provides more detailed information than multispectral imaging, as it collects data in many narrower bands, allowing for a precise understanding of crop health.

BharatRohan strategically uses drone-based HSI to enhance agricultural practices and farmer profitability. Founded in 2016, they were an early adopter of HSI in Indian agritech. Their focus on drone technology highlights the need for high-resolution, timely data. Drones offer flexibility for rapid deployment and can capture detailed imagery at lower altitudes, identifying localized issues within fields that broader remote sensing platforms might miss.

The Company is recognized as a startup by Department for Promotion of Industry and Internal Trade (DPIIT) with certificate number DIPP2281, has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest*
			As at 31-Mar-2025
GroeiGids B.V. (w.e.f 01st October 2024)	Dealing in research, Development and Commercialization of advanced solutions -Including Drone and Sensor technologies	Netherlands	100%

\*Our Company has entered into Deferred Consideration Agreement dated October 10, 2024, with Groeigids B. V. for issuance of shares and payment of subscription amount in our WOS and such terms and conditions mutually agreed upon by the parties as per the laws of Netherlands. Further, our company has also entered into a Memorandum of Understanding dated August 05, 2024, with our WOS, whereby our Company had provided non-exclusive, non-transferable, right to use all the IPR's of our Company till Groeigids B. V. remains our WOS, once it is incorporated.

**2. Basis of significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME Platform in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

**2.2 Summary of significant accounting policies**

**Principles of Consolidation**

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss of subsidiaries acquired during the period are recognized from the effective date of acquisition, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

**(a) Use of estimates**

The preparation of restated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Property, Plant and Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

**(a) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The company has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013	
1. Furniture and Fixture	10 years
2. Office Equipment	5 to 15 years
3. Computers	3 to 6 years
4. Vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

**(b) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a written down value basis using the rates

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

Computer software	6 years
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**(c) Leases**

Where the company is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

Where the company is a lessor:

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straightline basis over the lease terms.

**(d) Impairment of fixed assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

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**(e) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit/loss on sale of current investments is computed with reference to their average cost.

**(f) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Rendering of services**

Incomes from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

**Interest income**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend income**

Dividend income is recognised on actual receipt.

**Rental Income**

Rental income arising from sub-leasing is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

**(g) Retirement and other employee Benefits**

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

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**(h) Share-based payments**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity share capital and securities premium reserves in equity. The expense in the statement of profit and loss is recognised in employee benefits expense.

**(i) Foreign currency translation**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**(j) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**(k) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Annexure IV**

**Significant Accounting Policies and Other Explanatory Notes to Consolidated/Standalone Restated Summary Statement**

**All amounts are in INR Lacs unless otherwise stated**

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**(l) Provisions & Contingencies**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(m) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the restated financial statements.

**(n) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(o) Current and non current classification**

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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents 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 treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

**Annexure V**

**Statement of Restatement Adjustments to Audited Consolidated/Standalone Financial Statements**

**All amounts are in INR Lacs unless otherwise stated**

**Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements**

**Reconciliation between equity as per audited statutory financial statements and restated Consolidated summary statements**

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity (as per audited statutory financial statements)	3,744.76	1,457.77	335.37
<b>Restatement adjustments:</b>			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	0.73	175.06	(3.73)
<b>Total equity as per restated summary statement of assets and liabilities</b>	<b>3,745.49</b>	<b>1,632.83</b>	<b>331.64</b>

**Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements**

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit/(loss) after tax (as per audited statutory financial statements)	932.97	511.61	184.59
<b>Restatement adjustments:</b>			
Increase / Decrease in Expenses/Income (refer note (i) below)			
Excess / Short Provision for Tax/MAT (refer note (ii) below)	(20.60)	21.36	
Adjustment Related To Restatement	(161.70)	140.75	20.95
Deferred Tax Liability / Assets Adjustments (refer note (iii) below)	7.97	16.68	(24.67)
<b>Restated Consolidated profit/(loss) after tax for the year</b>	<b>758.64</b>	<b>690.40</b>	<b>180.87</b>

**Notes:**

**Explanatory notes for the restatement adjustments**

**(i) Provision for Bad debts**

The Amount relating to the Provision for Bad debts have been Written off in FY 2022-23 and 2023-24, which were shown as expense in audited financials, this restatement effect given for true and fair view of Debtors.

**(ii) Provision for income Tax**

The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

**(iii) Deferred tax assets/Liabilities**

There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**Part B: Material Regrouping**

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Annexure VI**  
**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**6 Share capital**

**Authorised**

March 31, '25 : 2,00,00,000 Equity Shares of INR 10/ each  
March 31, '24 : 50,00,000 Equity Shares of INR 10/ each  
March 31, '23: 1,50,000 equity shares of INR 10/- each

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
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	2,000.00	-	-
	-	500.00	-
	-	-	15.00

**Issued Subscribed & Paid up**

March 31, '25 : 14,623,820 Equity Shares of INR 10/ each  
March 31, '24 : 32,14,902 Equity Shares of INR 10/ each  
March 31, '23: 15,718 equity shares of INR 10/- each  
**Total issued, subscribed & fully Paid up Share capital**

	1,462.38	-	-
	-	321.49	-
	-	-	1.57
	<b>1,462.38</b>	<b>321.49</b>	<b>1.57</b>

Initially The Authorised Share Capital was 1,00,000 Rs comprising of 10,000 equity shares of Rs. 10 each. It was Increased to 1,07,000 in an EGM at their registered office on 21st December 2017 which comprised of 10,700 equity Shares of Rs. 10 each during FY 2016-17.

In FY 2018-19, Authroised share capital of 1,07,000 comprising of 10,700 shares of Rs. 10 each was increased to to Rs. 1,10,020 comprising of 11,002 equity shares of Rs. 10 each in an EGM at 15th May 2018 at their registered office.

In FY. 2022-23 Further in an EGM held at 20th February 2023 at their registered office Authorised share capital was increased to Rs. 15,00,000 comprising of 1,50,000 equity shares of Rs. 10 each from 11,002 shares of Rs. 10 each.

In an EGM held at 23rd August 2023 at their registered office, Authorised Share Capital was increased to Rs. 5,00,00,000 including 50,00,000 shares of Rs. 10 each from 1,50,000 equity shares of Rs. 10 each.

Authorised share capital of Rs. 5,00,00,000 including 50,00,000 equity shares of Rs. 10 each was further Increased to Rs. 10,00,00,000 including 1,00,00,000 shares of Rs. 10 each on 1st April 2024.

Authorised Share Capital was increased to Rs. 15,00,00,000 including 1,50,00,000 shares of Rs 10 each from Rs.10,00,00,000 including 1,00,00,000 shares of Rs 10 each on an EGM held at 29th August 2024 at their registered office.

Authorised Share capital of Rs. 15,00,00,000 including 1,50,00,000 shares of Rs 10 each was increased to Rs. 20,00,00,000 including 2,00,00,000 shares of Rs. 10 each on an EGM held at 6th February 2025 at their registered office.

**a. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period :**

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	At the beginning of the Period	3,214,902	321.49	15,718	1.57	11,002
Shares Issued during the year- bonus	10,240,365	1,024.04	2,986,420	298.64	-	-
Shares Issued during the year- Private placement	1,168,553	116.86	212,764	21.28	4,716	0.47
Shares outstanding at the end of the year	<b>14,623,820</b>	<b>1,462.38</b>	<b>3,214,902</b>	<b>321.49</b>	<b>15,718</b>	<b>1.57</b>

**b. Details of Shareholders holding more then 5% share in the Company :**

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
	Amandeep Panwar	4,354,800	29.78%	1,088,700	33.86%	5,700
Rishabh Choudhary	3,667,200	25.08%	916,800	28.52%	4,800	30.54%
Yash Hitesh Patel	2,073,024	14.18%	-	-	-	-
Hitesh Mohan Patel	-	-	900,756	28.02%	4,716	30.00%

**c. Details of Shares held by Promoters at the end of the year :**

Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 31st March 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
	Amandeep Panwar	4,354,800	29.78%	(4.09%)	1,088,700	33.86%	(2.40%)	5,700	36.26%
Rishabh Choudhary	3,667,200	25.08%	(3.44%)	916,800	28.52%	(2.02%)	4,800	30.54%	31.51%

**d. Terms/Rights attached to Equity shares**

As per records of the Company including it's register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one voteper share. The dividend,if any proposed by the Board of Directors is subject to theapproval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil(31 March 2024: Nil).

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date is 1,32,26,785 @ 10 per share (Refer Note 4.2)

Aggregate number shares bought back during the period of five years immediately preceding the reporting date is Nil

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No calls are unpaid by any Director or Officer of the Company during the year.

**Annexure VI**  
**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**Details Of Increase in Share Capital**

- e. Private Placement of 4716 shares of Face Value Rs.10 and Security Premium of 4231 per share each aggregating upto Rs.2,00,00,556 was done on 22nd March, '23, resolution of which was passed on 16th March, '23.
- f. shares were issued on bonus in the ratio of 190:1, allotment was done on 4th November, '23, resolution of which was passed on 1st November, '23, 29,86,420 shares were issued at FV of Rs. 10 aggregating to Rs. 29,864,200.
- g. Private Placement of 75,149 shares of Face Value Rs.10 and Security Premium of 250 per share each aggregating upto Rs.1,95,38,740 was done on 26th December, '23, resolution of which was passed on 13th November, '23.
- h. Private Placement of 9,615 shares of Face Value Rs.10 and Security Premium of 250 per share each aggregating upto Rs.24,99,900 was done on 6th January, '24, resolution of which was passed on 3rd January, '24.
- i. Private Placement of 1,28,000 shares of Face Value Rs.10 and Security Premium of 295 per share each aggregating upto Rs.3,90,40,000 was done on 12th March, '24, resolution of which was passed on 19th January, '24.
- j. Private Placement of 70,966 shares of Face Value Rs.10 and Security Premium of 295 per share each aggregating upto Rs.2,16,44,630 was done on 23rd April, '24.
- k. Loan of CIIE initiatives was converted into 13,087 equity shares of FV of Rs. 10 each at Security Premium of Rs. 219.23 per share each Aggregating to Rs.29,99,933, Date of Resolution 26th July 2024 and Date of Allotment 3rd August 2024.
- l. Private Placement of 1,14.500 shares of Face Value Rs.10 and Security Premium of 325 per share each aggregating upto Rs.3,83,57,500 was done on 13th September, '24, resolution of which was passed on 6th September, '24.
- m. shares were issued on bonus in the ratio of 3:1, allotment was done on 25th September, '24, resolution of which was passed on 23rd September, '24. 1,02,40,365 shares were issued at FV of Rs. 10 aggregating to Rs. 10,24,03,650.
- n. Private Placement of 970000 shares of Face Value Rs.10 and Security Premium of 75 per share each aggregating upto Rs.8,24,50,000 was done on 17th February, '25, resolution of which was passed on 11th January, '25.
- o. Aggregate number of shares bonus shares issued, shares issued for consideration other than shares bought back during the period of five years immediately preceding the reporting date :**

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2023
	No. of Shares	No. of Shares	No. of Shares
Equity shares includes equity shares allotted as fully paid bonus share by capitalization of general reserve in the last five years	10,240,365.00	2,986,420.00	-
Equity shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-
Equity shares bought by the company	-	-	-

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**

**All amounts are in INR Lacs unless otherwise stated**

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>7 Reserve and surplus</b>			
Securities Premium (see note 7.1)	1,316.24	611.07	224.48
Retained earnings (see note 7.2)	943.70	666.97	91.99
Capital Reserve (see note 7.3)	13.60	13.60	13.60
Debenture Redemption Reserve (see note 7.4)	9.70	19.70	-
Foreign Currency Translation Reserve (see note 7.5)	(0.13)	-	-
	<b>2,283.11</b>	<b>1,311.34</b>	<b>330.07</b>
<b>7.1 Securities Premium</b>			
Balance at the beginning of the year	611.07	224.48	24.95
Addition on account of issue of shares	1,337.67	589.51	199.53
Issue of Bonus Shares	(532.13)	-202.92	-
Less: set off of Expenses related to Pre-IPO	(100.37)	-	-
<b>Balance at the end of the year</b>	<b>1,316.24</b>	<b>611.07</b>	<b>224.48</b>
<b>7.2 Retained earnings</b>			
Balance at the beginning of the year	666.97	91.99	(88.87)
Profit / (loss) for the year	758.64	690.40	180.87
Less: Creation of DRR	-	(19.70)	-
Less : Issue of Bonus Share	(491.91)	(95.72)	-
Add: DRR against Debentures	10.00	-	-
<b>Balance at the end of the year</b>	<b>943.70</b>	<b>666.97</b>	<b>91.99</b>
<b>7.3 Capital Reserve</b>			
Balance at the beginning of the year	13.60	13.60	13.60
Profit / (loss) for the year	-	-	-
Interim Dividend paid on equity shares	-	-	-
Issue of Bonus Shares	-	-	-
Share Issue Expenses	-	-	-
	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>
<b>7.4 Debenture Redemption Reserve</b>			
Balance at the beginning of the year	19.70	19.70	-
Less: DRR transferred to Retained earning for redemption part	(10.00)	-	-
<b>Balance at the end of the year</b>	<b>9.70</b>	<b>19.70</b>	<b>-</b>
<b>7.5 Foreign Currency Translation Reserve</b>			
Add: Addition During the year	(0.13)	-	-
	<b>(0.13)</b>	<b>-</b>	<b>-</b>

**Note-7.2 :** Retained Earning represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the requirements of the Companies Act,2013.

**Note-7.4 :** The company has issued non convertible Debenture to Investment Alternative Fund i.e. Revx Capital on 19th Feb, 2024 against which company has created Debenture Redemption Reserve of 10% of outstanding Debenture as on balance sheet date as per applicable Sections of Companies Act, 2013.



**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Consolidated		Standalone	
	As at 31st March 2025		As at 31st March 2024	As at 31st March 2023
<b>3</b> CIIE Initiatives	-	-	-	23.19
Nature of Facility : Working Capital				
Amount sanctioned : 30 lacs				
Rate of Interest : 17.50% p.a.				
Repayment Terms : Interest and Principal shall be repay at the end of 36 months from the date of issuance. i.e. 22nd April, 2020.				
<b>4</b> CIIE Initiatives	-	30.00	30.00	30.00
Nature of Facility : Convertible Note				
Amount sanctioned : 30 lacs				
Rate of Interest : 10 % p.a.				
Repayment Terms : Before the 30 month from the date of issuance i.e. 10th Mar, 2023				
<b>5</b> Upaya Social Ventures	-	-	-	36.00
Nature of Facility : Convertible Note				
Amount sanctioned : 36 lacs				
Rate of Interest : 10% p.a.				
Repayment Terms : Maturity Date is 3 Years from the issuance i.e. 28th, Dec 2021 and the amount will be paid at the Maturity.				
<b>6</b> Acumen Fund Inc	-	-	-	41.09
Nature of Facility : Convertible Note				
Amount sanctioned : 37.34 lacs				
Rate of Interest : 0.001% p.a.				
Repayment Terms : Maturity Date is 5 Years from the issuance i.e. 7th, Mar 2022 and the amount will be paid at the Maturity.				
<b>7</b> Hitesh Mohan Patel	-	89.00	-	-
Nature of Facility : Working Capital				
Amount sanctioned : 89 lacs				
Rate of Interest : 0.1% p.a.				
Repayment Terms : The borrower agrees to make full payment along with interest on or before due date i.e. 31st March, 2025.				
*There is no Repayment Schedule for this loan.				
<b>Note:</b>				
1) The Company has acquired a motor vehicle on 16th June 2025 through a financing arrangement. The total cost of the vehicle is being repaid through a loan facility bearing an interest rate of 8.85% per annum, with a repayment tenure of 60 months.				
2) The Company has availed a Cash Credit Facility amounting to ₹3,00,00,000 (Rupees Three Crore only), sanctioned on 30th December 2024 for the purpose of meeting its working capital requirements.				
The facility carries an interest rate of EBLR + 2.5% per annum, and is sanctioned for a tenure of 12 months. The facility is repayable on demand and is typically secured by hypothecation of current assets, including stock and receivables of the Company.				
<b>8.1 Short term</b>				
<b>Secured</b>				
(a) Loan from corporates	-	7.18	-	-
(b) Current Maturities of Long-Term Borrowings	130.33	239.00	-	-
(c) Loan from banks	-	-	-	0.97
<b>Unsecured</b>				
(a) Loans from directors*	3.91	6.78	-	20.73
Current Maturities of Long-Term Borrowings				23.19
	<b>134.24</b>	<b>252.96</b>		<b>44.89</b>

**Annexure VI**

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>Loan Notes of Short - term Borrowings</b>			
<b>Sr. Name of Lender, Nature of Facility, Amount Sanctioned, Rate No. of Interest, Installment Amount &amp; Repayment Terms</b>	<b>O/s Amount as on 31st March, 2025</b>	<b>O/s Amount as on 31st March, 2024</b>	<b>O/s Amount as on 31st March, 2023</b>
1 Singodwala Fintech Private Limited Nature of Facility : Commodity Finance Amount sanctioned : 50 lacs Rate of Interest : 15% Repayment Terms : Interest and Principal to be paid at the end of the tenure of each disbursement. i.e. 9 months from the disbursement Date 2nd November, 2023. The aforesaid loan is secured against pledge of Commodity.	-	7.18	-
2 Punjab & Sind Bank Nature of Facility : Working Capital Amount of Sanctioned : 5 lacs Rate of Interest : 1% above MCLR Repayment Terms : Loan sanctioned on 11th Aug, 2018 and the tenure was 5 years from the date of loan sanctioned.	-	-	0.97
3 * Loans from directors are Interest Free and Repayable on Demand.	3.91	6.78	20.73

Annexure VI  
Notes forming part of the Consolidated/Standalone restated summary statements  
All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>9 Provisions</b>			
<b>Long Term</b>			
<b>Provision for employee benefits</b>			
Provision for Gratuity	18.10	11.97	8.82
Lease Equilization Reserve	1.56	0.99	-
	<b>19.66</b>	<b>12.96</b>	<b>8.82</b>
<b>Short Term</b>			
Provision for Gratuity-s	0.26	0.19	0.19
Provision For Income tax	94.17	30.06	11.42
Provision for audit fees	6.38	13.05	3.24
	<b>100.81</b>	<b>43.30</b>	<b>14.85</b>

**10 Trade payables**

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro enterprises and small enterprises	33.75	13.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	61.19	59.35	4.10
	<b>94.94</b>	<b>72.77</b>	<b>4.10</b>

**Micro, Small and Medium Enterprises Development Act**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
- Principal amount	33.16	13.18	-
- Interest thereon	0.59	0.24	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) 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 this Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Annexure VI  
Notes forming part of the Consolidated/Standalone restated summary statements  
All amounts are in INR Lacs unless otherwise stated

#### 10.1 Trade Payables ageing schedule

##### As at 31st March 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	33.56	0.16	0.03	-	33.75
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	0.63	4.36	56.02	0.19	-	61.19
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.63</b>	<b>37.92</b>	<b>56.18</b>	<b>0.22</b>	<b>-</b>	<b>94.94</b>

##### As at 31st March 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	13.39	0.03	-	-	13.42
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	0.59	58.12	0.64	-	-	59.35
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.59</b>	<b>71.51</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>72.77</b>

##### As at March 31, 2023

Particulars	Payables Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	0.57	3.53	-	-	-	4.10
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.57</b>	<b>3.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.10</b>

#### 11 Other liabilities

##### Non Current

Deferred Grant

	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Grant	64.29	-	-
<b>Total</b>	<b>64.29</b>	<b>-</b>	<b>-</b>

**Amount Sanctioned : ₹ 1,28,58,000/-**

**Initial Disbursement: ₹ 64,29,000/-**

**Grant Release Structure:** The grant amount will be disbursed in four (04) separate installments (tranches) over a span of 22 months [project period]. The release of each tranche will be contingent upon the achievement of previously agreed-upon milestones

**Security against the disbursement:** The applicant shall provide one or more undated cheque of the promoter/ promoters of BharatRohan Airborne Innovations Private Limited equivalent to grant amount as security towards fulfilment of obligation under the project. In circumstances of any misappropriation of grant fund, the entire amount of grant will be recovered by presenting the cheque. Any dishonor of the cheque will lead to action as per law. Upon completion of the project and fulfilling the milestones, the cheque will be duly returned without any stakes

The proposed project timeline is 18 months starting 01/09/2024 and terminating on 28/02/2026

##### Current

Statutory Dues Payable	7.70	12.19	6.57
Rent Payable	0.34	-	-
Interest Payable	0.22	3.79	3.40
Profession Fee Payable	2.78	-	-
Reimbursement Payable	20.01	20.21	5.52
Advance from Customer	11.05	4.50	-
Salary Payable	-	16.78	-
<b>Total</b>	<b>42.10</b>	<b>57.47</b>	<b>15.49</b>

##### Note:

a) Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

b) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

c) The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

12 Property, plant & equipment & Intangible Assets

12.1 Property, plant & equipment

Plant and equipment  
Computers  
Furniture and fixtures  
Office equipment  
Motor Vehicle

	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	71.19	20.38	19.87
	8.60	12.86	0.94
	1.40	1.76	0.85
	1.34	0.97	1.47
	11.06	-	-
	<b>93.59</b>	<b>35.97</b>	<b>23.13</b>

	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Motor Vehicle	Total
<b>Gross book value</b>						
<b>Balance as at March 31, 2022</b>	<b>42.66</b>	<b>10.34</b>	<b>3.00</b>	<b>2.12</b>		<b>58.12</b>
Additions	8.58	0.50	-	0.90		9.98
Disposals / adjustments	-	-	-	-		-
<b>Balance as at March 31, 2023</b>	<b>51.24</b>	<b>10.84</b>	<b>3.00</b>	<b>3.02</b>		<b>68.10</b>
Additions	7.13	17.85	1.17	-		26.15
Disposals / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>58.37</b>	<b>28.69</b>	<b>4.17</b>	<b>3.02</b>		<b>94.25</b>
Additions	63.77	6.76	0.13	0.70	11.09	82.45
Disposals / adjustments	-	-	-	-	-	-
<b>Balance as at March 31st, '25</b>	<b>122.14</b>	<b>35.45</b>	<b>4.30</b>	<b>3.72</b>	<b>11.09</b>	<b>176.70</b>
<b>Accumulated depreciation</b>						
<b>Balance as at March 31, 2022</b>	<b>22.77</b>	<b>9.58</b>	<b>1.86</b>	<b>0.83</b>		<b>35.04</b>
Additions	8.60	0.32	0.29	0.72		9.93
Disposals / adjustments	-	-	-	-		-
<b>Balance as at March 31, 2023</b>	<b>31.37</b>	<b>9.90</b>	<b>2.15</b>	<b>1.55</b>		<b>44.97</b>
Additions	6.62	5.93	0.26	0.50		13.31
Disposals / adjustments	-	-	-	-		-
<b>Balance as at March 31, 2024</b>	<b>37.99</b>	<b>15.83</b>	<b>2.41</b>	<b>2.05</b>		<b>58.28</b>
Additions	12.96	11.02	0.48	0.33	0.03	24.82
Disposals / adjustments	-	-	-	-	-	-
<b>Balance as at March 31st, '25</b>	<b>50.95</b>	<b>26.85</b>	<b>2.89</b>	<b>2.38</b>	<b>0.03</b>	<b>83.10</b>
<b>Balance as at March 31st, '23</b>	<b>19.87</b>	<b>0.94</b>	<b>0.85</b>	<b>1.47</b>		<b>23.13</b>
<b>Balance as at March 31st, '24</b>	<b>20.38</b>	<b>12.86</b>	<b>1.76</b>	<b>0.97</b>		<b>35.97</b>
<b>Balance as at March 31st, '25</b>	<b>71.19</b>	<b>8.60</b>	<b>1.40</b>	<b>1.34</b>	<b>11.06</b>	<b>93.59</b>



Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

**Note :**

**Company has 3 Project has underdevelopment details for the same as under:**

Project 1:- Company is in development stage of several new Spectral Vegetation Indices (SVIs) using Hyperspectral Imaging, all the expenses which attributable to the development has been capitalized, The management is reasonably certain that there will be future economic Benefits that will flow to the company in the near future.

Project 2:- Development of Unified Hyperspectral Drones is standardized drone platform specifically designed for agricultural hyperspectral imaging, ensuring consistent and reliable data collection The management is reasonably certain that there will be future economic Benefits that will flow to the company in the near future.

Project 3:- Company is in development of Software Platforms for Farmer Management and Carbon Credit Monitoring which is integrated software platforms that help farmers manage their operations and participate in carbon markets by tracking and quantifying carbon sequestration. The management is reasonably certain that there will be future economic Benefits that will flow to the company in the near future.

**12.3.1 Amount in Intangible Asset under Development for a period of 31-3-2025**

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 yrs	Total
Project in Progress 1	13.51	16.69	8.86	14.00	53.06
Project in Progress 2	18.38	10.13			28.51
Project in Progress 3	16.69	6.63			23.32
<b>Total</b>	<b>48.58</b>	<b>33.45</b>	<b>8.86</b>	<b>14.00</b>	<b>104.89</b>

**12.3.2 Amount in Intangible Asset under Development for a period of 31-3-2024**

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 yrs	Total
Project in Progress 1	16.69	8.86	7.46	6.54	39.55
Project in Progress 2	10.13				10.13
Project in Progress 3	6.63				6.63
<b>Total</b>	<b>33.45</b>	<b>8.86</b>	<b>7.46</b>	<b>6.54</b>	<b>56.31</b>

**12.3.3 Amount in Intangible Asset under Development for a period of 31-3-2023**

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 yrs	Total
Project in Progress 1	8.86	7.46	6.54		22.86
Project in Progress 2					
Project in Progress 3					
<b>Total</b>	<b>8.86</b>	<b>7.46</b>	<b>6.54</b>	<b>-</b>	<b>22.86</b>



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**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**15 Trade receivables**

	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Unsecured, considered good	1,016.61	1,231.76	278.91
Unsecured, considered doubtful			
	<b>1,016.61</b>	<b>1,231.76</b>	<b>278.91</b>
<b>Less:</b>			
Provision for doubtful receivables	-	-	-
<b>Total Trade receivables</b>	<b>1,016.61</b>	<b>1,231.76</b>	<b>278.91</b>

**As at 31st March 2025**

Particulars	<b>Outstanding for following periods from due date of Receipts</b>							Total
	not due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	961.16	15.83	8.18	7.79				992.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-				-
(iii) Disputed Trade Receivables–considered good	-	-	23.65	-				23.65
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-				-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-				-
<b>Total</b>	<b>961.16</b>	<b>15.83</b>	<b>31.82</b>	<b>7.79</b>	-	-		<b>1,016.61</b>

**As at 31st March 2024**

Particulars	<b>Outstanding for following periods from due date of Receipts</b>							Total
	not due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	1,005.85	63.50	160.50	1.42	0.49			1,231.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-				-
(iii) Disputed Trade Receivables–considered good	-	-	-	-				-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-				-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-				-
<b>Total</b>	<b>1,005.85</b>	<b>63.50</b>	<b>160.50</b>	<b>1.42</b>	<b>0.49</b>	-		<b>1,231.76</b>

**As at 31st March 2023**

Particulars	<b>Outstanding for following periods from due date of Receipts</b>							Total
	not due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	111.18	158.68	2.16	1.13	5.76			278.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-				-
(iii) Disputed Trade Receivables–considered good	-	-	-	-				-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-				-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-				-
<b>Total</b>	<b>111.18</b>	<b>158.68</b>	<b>2.16</b>	<b>1.13</b>	<b>5.76</b>	-		<b>278.91</b>

**Details regarding dispute in Trade receivables for F.Y 2024-2025**

The company filed a complaint against Mahveer Traders under section 138 read with section 141 and 142 of negotiable instrument act, 1881 dated 28th Aug, 2024 for non payment of dues of ₹ 23,64,602/- against sales of agri output.

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>16 Cash &amp; cash equivalents</b>			
(a) Cash on hand			
in Foreign Currency	-	-	0.15
in Indian Currency	0.69	-	1.06
in Wallet Accounts	0.43	4.27	1.05
	<b>1.12</b>	<b>4.27</b>	<b>2.26</b>
(b) Balances with banks			
(i) In current accounts	597.09	81.06	155.43
(ii) Investments in Sweep Deposits	30.43	-	-
	<b>627.52</b>	<b>81.06</b>	<b>155.43</b>
	<b>628.64</b>	<b>85.33</b>	<b>157.69</b>

**Note:**

a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>17 Loans and advance</b>			
<b>Short Term</b>			
Advance to employees	5.85	12.47	-
Advance to vendor	431.12	348.16	-
Prepaid expenses	6.38	0.65	4.68
Balance with GST Authority	41.77	21.07	4.92
MAT credit entitlement	254.59	132.84	21.61
Balance with revenue Authority	0.67	0.77	-
Margin Money with Bank	-	0.31	-
	<b>740.38</b>	<b>516.27</b>	<b>31.21</b>
<b>Long Term</b>			
Security Deposit	6.20	2.71	0.24
	<b>6.20</b>	<b>2.71</b>	<b>0.24</b>

	Consolidated	Standalone	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>18 Other assets</b>			
<b>Current</b>			
Pre IPO Expense	5.00	-	-
EMD Tender Fee	0.50	-	-
Accrued Interest on Fixed Deposit	0.09	-	-
	<b>5.59</b>	<b>-</b>	<b>-</b>

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>19 Revenue from operations</b>			
<b>16. Revenue from operations</b>			
(a) Income from sale of Services			
i. Sale of Crop Monitoring Services	1,405.83	1,130.04	361.45
ii. Income From Drone Pilot Training Services	-	8.70	-
(b) Income from sale of products			
i. Sale of Agri-inputs	51.28	16.64	13.52
ii. Sale of Agri-Output	1,316.80	721.11	243.67
iii. Sale of Drone	-	19.00	-
(c) Income from sale of Traded Goods	43.32	-	28.19
	<b>2,817.23</b>	<b>1,895.49</b>	<b>646.83</b>
Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>20 Other Income</b>			
(a) Grant Revenue	-	-	4.78
(b) Bad Debts Recovered	1.25	-	-
(c) Foreign exchange Gain / (loss)	-	2.16	-
(d) Interest on income tax refund	-	-	0.17
(e) Interest on Fixed Deposit	4.83	-	-
(f) Custom duty refund	-	0.18	-
(g) Project Cancellation fee held back	-	-	0.50
(h) Prize money received	-	-	0.25
	<b>6.08</b>	<b>2.34</b>	<b>5.70</b>
Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>21 Cost of Material Consumed</b>			
<b>Raw Material</b>			
Opening Stock at the beginning of the year	3.72	-	-
Add : Purchases	12.05	27.41	0.11
Less : Closing Stock of Raw Material	-	3.72	-
	<b>15.77</b>	<b>23.69</b>	<b>0.11</b>
Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>22 Purchase of Stock in trade</b>			
Purchases	2,664.89	1,025.20	208.48
	<b>2,664.89</b>	<b>1,025.20</b>	<b>208.48</b>

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>23 Change In Inventory of Finished goods and Work in process</b>			
<b>Opening Stock at the beginning of the year</b>			
Drone FG	7.49		
Stock-In-Trade	242.36	2.29	122.22
	<b>249.85</b>	<b>2.29</b>	<b>122.22</b>
<b>Closing Stock at the end of the year</b>			
Drone FG	11.20	7.49	
Stock-In-Trade	1,482.01	242.36	2.29
	<b>1,493.21</b>	<b>249.85</b>	<b>2.29</b>
	<b>(1,243.36)</b>	<b>(247.56)</b>	<b>119.93</b>

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>24 Employee benefit expenses</b>			
Salaries, Wages, Bonus and other allowances	219.37	93.78	45.09
Gratuity Expenses	6.21	3.86	2.38
Director Remuneration	29.82	20.08	19.20
Employer Contribution to funds	13.62	4.85	-
Staff welfare	0.58	1.37	2.40
	<b>269.60</b>	<b>123.94</b>	<b>69.07</b>

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>25 Finance cost</b>			
Interest Expense	40.84	53.33	15.03
Interest on Income tax	0.73	7.91	-
Other borrowing cost	0.71	6.04	0.80
	<b>42.28</b>	<b>67.28</b>	<b>15.83</b>

Note: For the Year ending 31st March 2025, 31st March 2024, and 31st March 2023, the interest Expense included interest on MSME of Rs. 0.36 lakhs, 0.23 Lakhs and NIL respectively.

Note: Other borrowing cost include Processing fees e.t.c

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>26 Depreciation and amortization expense</b>			
Depreciation	24.82	13.31	9.93
Amortization of intangible assets	9.49	1.01	0.48
	<b>34.31</b>	<b>14.32</b>	<b>10.41</b>

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**

**All amounts are in INR Lacs unless otherwise stated**

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>27 Other Expenses</b>			
Dues and Subscription	14.05	8.41	3.77
Insurance	2.64	14.00	4.90
Rates and taxes	19.79	5.69	1.69
Rent	39.76	16.14	4.74
Professional charges	44.02	42.17	10.15
Drone Consumables	1.11	-	-
office expenses	6.45	8.98	2.26
Penalties	0.18	0.01	0.18
General repairs and maintenance	13.59	6.44	0.39
Electricity charges	1.84	0.88	0.06
Auditor Remuneration	12.81	15.65	3.60
Labour and other Direct Expenses	-	-	3.01
Postage, Internet and telephone expenses	2.49	0.90	0.63
Travelling and conveyance	58.91	34.90	13.12
Subscription and membership charges	0.55	0.81	-
Business promotion expenses	47.08	64.06	2.13
Printing and stationery	1.32	1.09	0.07
Collection agent expenses	-	1.16	-
Bank charges	0.63	0.21	0.07
Research Expenses	0.07	-	1.54
ROC Fees	14.13	0.36	0.01
Foreign Exchange Gain/Loss	2.44	-	4.22
Lab Expenses	-	7.61	-
Website Maintenance	0.48	0.82	-
Corporate social responsibility	5.01	-	-
Training Expenses	1.81	-	0.07
Pesticide Residue and Testing Expense	4.10	-	-
Bad debts Written off	4.52	1.76	1.04
Miscellaneous expenses	0.16	0.01	0.16
Comission Expenses	18.12	-	-
Drone Training Cost	-	1.50	-
	<b>318.06</b>	<b>233.56</b>	<b>57.81</b>
<b>Note</b>			
Payment to auditor			
Audit fees	12.81	8.75	3.60
Other Matters		6.90	
	<b>12.81</b>	<b>15.65</b>	<b>3.60</b>

**Contingent liabilities and commitments (to the extent not provided for)**

**(i) Contingent liabilities**

The Company has pending litigations which would impact its financial statements which are as below.

**Pending Demand/Litigation related to Indirect Tax Act**

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	Bharatrohan Airborne Innovations Private Limited  (GSTIN: 07AAGCB7761G1Z) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD070121005618T dated January 13, 2021 followed by  Form GST DRC-01, bearing reference no. ZD070121014916Q  dated: January 21 10, 2021 subsequent notice in form GST ASMT-10 bearing reference no. <b>Period: July 2017 till March 2018</b>	Notice issued intimating discrepancies in return filed for the period and seeking certain documents later followed by show cause notice u/s. 74, raising demand.  The notice has further been followed by another notice in ASMT-10 intimating discrepancies in the return after scrutiny	Excess ITC Availed of Rs. 5,86,682/- (Rs. 2,48,594/- towards tax, Rs. 89,494/- towards interest and Rs. 2,48,594/- towards penalty)	The Company has filed Reply to the Show cause notice bearing no. ZD070121014916Q vide reply dated January 28, 2021 vide ARN ZD0701210235216 and the same is pending.  Notice dated August 29, 2023 is pending for reply by taxpayer.
2	Bharatrohan Airborne Innovations Private Limited (GSTIN: 07AAGCB7761G1Z) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD071021000829S dated October 04, 2021  Period: April 2020 till March 2021	Notice issued intimating discrepancies in return after scrutiny being difference in GstR-2A and 3B	Mismatch amount: Rs. 2,75,883/-	The matter is pending for reply from the end of the taxpayer

**Pending Demand under income tax act**

As per details available on the TRACES an aggregate outstanding amount of Rs 21,720/- is determined to be paid from Previous years till 2024-25 against **M/s. Bharatrohan Airborne Innovations Limited** (hereinafter referred to as the "Assessee") as default on account of interest on payment defaults and late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

**(ii) Commitments**

- (a) The Company does not have any Capital Commitments as on date 31st March 2025.  
(b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**29 Segment Reporting**

**A. Basis for segmentation**

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Pursuant to exemptions/ relaxations applicable to a SMC, Accounting Standard 17 – Segment Reporting are not applicable to the Company for the current year. . Further, certain disclosure requirements under Accounting Standard 3 - Cash flow Statements, Accounting Standard 15 (R) – Employee Benefits, Accounting Standard 19 – Leases, Accounting Standard 20 – Earnings per Share, Accounting Standard 28 – Impairment of Assets and Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets are not applicable to the Company for the current year.

**B. Geographic Segment**

The Company operates only in one Country and does not have any separate identifiable geographic segment.

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

30 Earning Per Share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Consolidated		
		Year ended	Standalone	
		March 31, 2025	Year ended	Year ended
			March 31, 2024	March 31, 2023
Net profit after tax	INR Lacs	758.64	690.40	180.87
Weighted average number of equity shares outstanding during the year	Numbers	13,707,359	3,031,308	11,131
Weighted average number of equity shares outstanding during the year (Diluted)	Numbers	13,707,359	3,047,416	39,212
Weighted average number of equity shares outstanding during the year (Restated)	Numbers	13,707,359	13,271,673	13,237,916
Weighted average number of equity shares outstanding during the year (Restated)(Diluted)	Numbers	13,707,359	13,287,781	13,265,997
Nominal value of equity share	INR	10	10	10
Basic earnings per share	INR	5.53	22.78	1,624.87
Basic earnings per share (Restated)	INR	5.53	5.20	1.37
Diluted earnings per share	INR	5.53	22.66	461.26
Diluted earnings per share (Restated)		5.53	5.20	1.36

31 Employee Benefits

A. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

B. Defined benefit plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2024 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

(i) Statement of profit and loss

Net employee benefit expense recognized in employee cost:

	Consolidated	Standalone	
	Year ended	Year ended	Year ended
	31st March 2025	31st March 2024	31st March 2023
Current service cost	5.51	4.14	2.54
Interest cost on benefit obligation	0.88	0.67	0.48
Expected return on plan assets	-	-	-
Actuarial (gain) / loss	(0.18)	(0.95)	(0.64)
Net benefit expense	6.21	3.86	2.38

(ii) Balance Sheet

Benefit Asset / Liability

	Consolidated	Standalone	
	Year ended	Year ended	Year ended
	31st March 2025	31st March 2024	31st March 2023
Present value of defined benefit obligation	18.37	12.16	9.01

(iii) Change in present value of the defined benefit obligation are as follows:

	Consolidated	Standalone	
	Year ended	Year ended	Year ended
	31st March 2025	31st March 2024	31st March 2023
Opening defined benefit obligation	12.16	9.01	6.63
Current service cost	5.51	4.14	2.54
Interest cost	0.88	0.67	0.48
Benefits paid	-	(0.71)	-
Actuarial (gain) / loss	(0.18)	(0.95)	(0.64)
Closing defined benefit obligation	18.37	12.16	9.01

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Refer Note Below	Year ended	Year ended	Year ended
		31st March 2025	31st March 2024	31st March 2023
Discount rate	1	7.04%	7.25%	7.39%
Future Salary Increase	2	10.00%	10.00%	10.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) Demographic assumptions:

Actuarial assumptions		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	Discounting Rate (%)	7.04	7.25	7.39
iii)	Expected average remaining working lives of employees (Years)	30.53	29.94	32.06
iv)	Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
iv)	Retirement Age (Years)	58	58	58
v)	Withdrawal rates:			
	Age			
	Up to 30 years	5%	5%	5%
	Up to 44 years	3%	3%	3%
	Above 44 years	2%	2%	2%

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

(vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	-1.69	1.91	-1.15	1.30	-0.87	0.99
Salary Growth Rate (- /+0.5%) (% change compared to base due to sensitivity)	1.35	-1.22	0.86	-0.78	0.62	-0.57

**BHARATROHAN AIRBORNE INNOVATIONS LIMITED**  
**(Formerly Known as BharatRohan Airborne Innovation Private Limited)**  
**U74999DL2016PLC301564**

**32 Related Party Transaction**

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March 2025, 31st March 2024 and 31st March 2023 and balances outstanding as at 31st March 2025, 31st March 2024 and 31st March 2023.

Sr No.	Nature of Relationship	Names of related parties
1	Director/Promoter/KMP	Amandeep Panwar
		Rishabh Choudhary
		Mukesh Panwar
		Chandrasekhar Ande (cessation date:18.01.2025)
		Aakansha Singh (w.e.f 01.10.2023)
2	Shareholders	Hitesh Mohan Patel (w.e.f 22.03.2023)
3	Subsidiary/Associate/Sister Concern	BharatRohan Innovation Foundation
		GroeiGids B.V.

Note :

1) Mr. Ved Prakash Goel has been appointed as the Chief Financial Officer of the Company with effect from 1st April, 2025.

2) Mr. Mukesh Panwar has ceased to be the Director of the Company with effect from 24th September, 2024.

3) Mr. Hitesh Mohan Patel has ceased to be a shareholder of the Company with effect from 4th June, 2024..

**Details of related party transactions**

Sr No.	Particulars	Transaction For Year Ended On 31-03-25	Transaction For Year Ended On 31-03-24	Transaction For Year Ended On 31-03-23
1	<b>Remuneration to Director</b>			
	Amandeep Panwar	14.91	10.00	9.60
	Rishabh Choudhary	14.91	10.08	9.60
2	<b>Salary to KMP</b>			
	Aakansha Singh	9.16	4.89	-
	Chandrasekhar Ande	6.34	-	-
3	<b>Unsecured Loan Taken</b>			
	Amandeep Panwar	-	-	6.99
	Rishabh Choudhary	-	1.00	7.55
			-	
4	<b>Unsecured Loan Repaid</b>			
	Amandeep Panwar	0.87	5.84	4.24
	Rishabh Choudhary	2.01	9.11	4.34
5	<b>Loan Taken From Shareholder</b>			
	Hitesh Mohan Patel	-	89.00	-
6	<b>Loan repaid to shareholder</b>			
	Hitesh Mohan Patel	89.00	-	-
7	<b>Interest on Loan Taken From Shareholder</b>			
	Hitesh Mohan Patel	-	0.05	-
8	<b>Interest on Loan Taken From Shareholder Waived off</b>			
	Hitesh Mohan Patel	0.05	-	-

Sr No.	Particulars	Transaction For Year Ended On 31-03-25	Transaction For Year Ended On 31-03-24	Transaction For Year Ended On 31-03-23
<b>9</b>	<b>Proceed from share capital</b>			
	Hitesh Mohan Patel	-	-	200.01
<b>10</b>	<b>Purchases</b>			
	BharatRohan Innovation Foundation	-	1.50	-
<b>11</b>	<b>Loans and advances</b>			
	BharatRohan Innovation Foundation	-	111.16	-
	Amandeep Panwar	-	5.03	-
<b>12</b>	<b>Loans and advances recovered</b>			
	BharatRohan Innovation Foundation	109.66	-	-
	Amandeep Panwar	5.03	-	-
<b>13</b>	<b>Sales</b>			
	BharatRohan Innovation Foundation	-	50.09	-
<b>14</b>	<b>Receipt for crop monitoring services</b>			
	BharatRohan Innovation Foundation	50.09	-	-

#### Details of Balance Outstanding At The End Of Period

Sr No.	Particulars	Balance For Period Ended On 31-03-25	Balance For Year Ended On 31-03-24	Balance For Year Ended On 31-03-23
<b>1</b>	<b>Unsecured Loan</b>			
	Amandeep Panwar	-	0.87	6.70
	Rishabh Choudhary	3.90	5.91	14.03
<b>2</b>	<b>Loans and Advances Given</b>			
	BharatRohan Innovation Foundation	-	109.66	-
	Amandeep Panwar	-	5.03	-
<b>3</b>	<b>Remuneration Payable</b>			
	Amandeep Panwar	-	0.27	-
	Rishabh Choudhary	-	0.78	-
<b>4</b>	<b>Trade Receivable</b>			
	BharatRohan Innovation Foundation	-	50.09	-
<b>5</b>	<b>Loan From Shareholder</b>			
	Hitesh Mohan Patel	-	89.00	-
<b>6</b>	<b>Interest Accrued on Loan from Shareholder (net of TDS )</b>			
	Hitesh Mohan Patel	-	0.05	-

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**33 Statement of Accounting and Other Ratios**

Particulars	Consolidated			Standalone		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
<b>Restated Profit After Tax as per Profit and loss statement [A]</b>	758.64	690.40	180.87			
Less: Preference Dividend	-	-	-			
<b>Restated Profit After Tax attributable to Equity Shareholder [A1]</b>	758.64	690.40	180.87			
Add: Extraordinary Items	-	-	-			
<b>Restated profit excluding extraordinary items and After Tax Attributable to equity share holders [A2]</b>	758.64	690.40	180.87			
Tax Expense [B]	121.75	111.22	21.61			
Depreciation and Amortisation Expense [C]	34.31	14.32	10.41			
Interest Cost [D]	42.28	67.28	15.83			
Weighted Average No. of Equity Shares at the end of Year (pre Bonus) [E1]						
Basic	13,707,359.32	3,031,308.34	11,131.21			
Diluted	13,707,359.32	3,047,415.95	39,211.69			
Weighted Average No. of Equity Shares at the end of Year (post Bonus) [E2]						
Basic	13,707,359.32	13,271,673.34	13,237,916.21			
Diluted	13,707,359.32	13,287,780.95	13,265,996.69			
Number of Equity Shares outstanding at the end of the Year (pre bonus) [F1]	14,623,820.00	3,214,902.00	15,718.00			
Number of Equity Shares outstanding at the end of the Year (post bonus) [F2]	14,623,820.00	13,455,267.00	13,242,503.00			
Nominal Value per Equity Shares [G] (In Rs.)	10	10	10			
Restated Net Worth of Equity Shareholders as per Statement of Asset and Liabilities [H]	3,722.33	1,599.53	318.04			
Restated Net Assets Value As per Statement of Asset and Liabilities [I]	3,745.49	1,632.83	331.64			
Current Assets [J]	3,884.43	2,086.93	470.10			
Current liabilities [K]	372.09	426.50	79.33			
Earning Per Share (including Extraordinary Items) Rs. (pre bonus)						
Basic	5.53	22.78	1,624.87			
Diluted	5.53	22.66	461.26			
Earning Per Share (including Extraordinary Items) Rs. (post bonus)						
Basic	5.53	5.20	1.37			
Diluted	5.53	5.20	1.36			
Earning Per Share (excluding Extraordinary Items) Rs. (pre bonus)						
Basic	5.53	22.78	1,624.87			
Diluted	5.53	22.78	1,624.87			
Earning Per Share (excluding Extraordinary Items) Rs. (post bonus)						
Basic	5.53	5.20	1.37			
Diluted	5.53	5.20	1.37			
<b>Return on Net Worth (%)</b>	<b>20.38%</b>	<b>43.16%</b>	<b>56.87%</b>			
<b>Net Asset Value Per Share (Rs.) (based on Equity share outstanding at the end of the year)</b>	<b>25.61</b>	<b>50.79</b>	<b>2,109.96</b>			
<b>Net Asset Value Per Share (Rs.) based on Number of Equity Shares Outstanding at the end of the year after giving effect to bonus share undertaken after the last balance sheet date</b>	<b>25.61</b>	<b>12.14</b>	<b>2.50</b>			
<b>Current Ratio</b>	<b>10.44</b>	<b>4.89</b>	<b>5.93</b>			
<b>Earning Before Interest Tax and Depreciation and Amortisation (EBITDA)</b>	<b>792.27</b>	<b>736.66</b>	<b>191.43</b>			

Note: Net worth Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Trandaltion Reserve (FCTR) in all 3 Years

**Annexure VI**  
**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**34 Statement of Tax Shelter**

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>Profit before tax, as restated, of consolidated financial statements</b>	<b>721.76</b>		
<b>Add: Profit/(Loss) of subsidiary</b>	<b>(6.93)</b>		
<b>Profit before tax, as restated (A)</b>	<b>728.69</b>	657.40	170.89
Tax rate (%) (B)	27.82%	27.82%	26.00%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>202.72</b>	<b>182.89</b>	<b>44.43</b>
<b>Adjustments</b>			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	2.08	6.38	0.43
Provision for gratuity & Doubtful Debts	6.21	3.86	2.38
Income Consider Under Other Head Of Income			(0.17)
Addition under section 28 to 44DA	1.30	39.28	0.26
Depreciation difference as per books and as per tax	3.65	0.50	4.05
other Additions	-	-	0.17
<b>Total differences (E)</b>	<b>13.24</b>	<b>50.02</b>	<b>7.11</b>
<b>Net adjustments(G)=(D+E)</b>	<b>741.93</b>	<b>707.42</b>	<b>178.00</b>
Brought Forward Loss (Utilisation)(F)	-	-	95.82
Net Adjustment After Loss Utilisation (H)= (G)+(F)	741.93	707.42	82.18
Deduction under Section 80-IAC of Income Tax act	(741.93)	(707.42)	
Tax expenses (Normal Tax Liability) (J= H+B) (derived)	-	-	21.37
<b>Total Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>21.37</b>

**Annexure VI**  
**Notes forming part of the Consolidated/Standalone restated summary statements**  
**All amounts are in INR Lacs unless otherwise stated**

**34 Statement of Tax Shelter**

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>Minimum Alternate Tax (MAT)</b>			
Income as per MAT **	<b>728.69</b>	<b>657.40</b>	<b>170.89</b>
ADD: Interest on TDS	<b>0.73</b>	<b>7.93</b>	<b>0.01</b>
Lease equalisation reserve		<b>0.99</b>	
Depreciation as per books	<b>34.31</b>	<b>14.32</b>	<b>10.41</b>
Less :- Business Loss or Unabsorbed Depre w.e. Lower			<b>41.43</b>
DTA/DTL charged to profit/Loss			
Depreciation as per books	<b>34.31</b>	<b>14.32</b>	<b>10.41</b>
Net Income as per MAT	<b>729.42</b>	<b>666.32</b>	<b>129.47</b>
Tax as per MAT	<b>121.75</b>	<b>111.22</b>	<b>21.61</b>
<b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher</b>	<b>121.75</b>	<b>111.22</b>	<b>21.61</b>
<b>Tax paid as per "MAT" or "Normal" provision</b>	<b>MAT</b>	<b>MAT</b>	<b>MAT</b>

**Notes:**

The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).'

The differences for the years 31 March 2024,2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

Figures for the Year Ended 31st March, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026

Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

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

Tax Shelter relating to year ended 31st March 2023 and 31st March 2024 are based on standalone restated figures, however Tax shelter for Year ended 31st March 2025 are based on consolidated restated figures as the company (Groegids B.V.) came into role of subsidiary w.e.f from 1st October 2024.

**Annexure VI**

**Notes forming part of the Consolidated/Standalone restated summary statements**

**All amounts are in INR Lacs unless otherwise stated**

**35 Statement of Capitalisation**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	134.24	134.24
Long- term (A)	-	-
<b>Total Borrowings (B)</b>	<b>134.24</b>	<b>134.24</b>
<b>Shareholders' funds</b>		
Share capital	1,462.38	[-]
Reserves and surplus*	2,259.95	[-]
<b>Total Shareholders' funds (C)</b>	<b>3,722.33</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	-	[-]
<b>Total borrowings / equity* {(B)/(C)}</b>	0.04	[-]

\* equity= total shareholders' funds

**Notes:**

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.
4. Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Trandaltion Reserve (FCTR) in for the FY 2024-25

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

36 Foreign Exchange Revenue & Expenditures	Consolidated		Standalone				
	Year ended		Year ended		Year ended		
	March 31, 2025		March 31, 2024		March 31, 2023		
Imports	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	
CIF Value of Imports	EURO	0.38	34.62	-	-	-	-
CIF Value of Imports	USD	0.37	30.40	0.23	18.73	-	-
		<b>0.75</b>	<b>65.01</b>	<b>0.23</b>	<b>18.73</b>	-	-
Expenditures in foreign currency	Consolidated		Standalone				
	Year ended		Year ended		Year ended		
	March 31, 2025		March 31, 2024		March 31, 2023		
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	
Expenditure in foreign currency (accrual basis)- Tra	EURO	0.38	34.62	-	-	-	-
Expenditure in foreign currency (accrual basis)- Tra	USD	0.41	33.77	0.61	58.13	0.28	23.29
		<b>0.79</b>	<b>68.39</b>	<b>0.61</b>	<b>58.13</b>	<b>0.28</b>	<b>23.29</b>
37 Unhedged Foreign Currency Exposure	Consolidated		Standalone				
	As at		As at		As at		
	March 31, 2025		March 31, 2024		March 31, 2023		
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR	
<b>I. Assets</b>							
Trade Receivable	USD	-	-	0.07	6.16	0.07	5.75
Borrowings - Convertible Note	USD	-	-	-	-	0.50	41.09
Cash & Cash Equivalents	SGD	-	-	-	-	-	0.15
<b>II. Liabilities</b>							
Trade Payable	USD	0.09	7.36	0.10	8.43	0.02	1.48
38 Expenditure on Corporate Social Responsibility							

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2023
<b>Details of CSR Expenditure:</b>			
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	5.01	-	-
Amount approved by the Board to be spent during the year	5.01	-	-
Amount spent during the year on :			
(ii) On purpose other than above	5.01	-	-
Details related to spent / unspent obligations:			
(i) Contribution to Charitable Trust	5.01	-	-
<b>Total amount spent</b>	<b>5.01</b>	-	-
Less: Excess spent during the year to be carry forward to next year	-	-	-
<b>Total amount recognised in the statement of profit and loss</b>	<b>5.01</b>	-	-
<b>Shortfall in expense</b>	-	-	-

**Annexure VI**

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

39 Ratio	Consolidated		Standalone			Remarks
	31st March 2025	31st March 2024	31st March 2023	% Change	% Change	
	1	2	3	(1-2)/(2)	(2-3)/(3)	
a. Current Ratio	10.44	4.89	5.93	113.35%	(17.43%)	Refer comment 1
b. Debt- Equity Ratio	0.04	0.25	0.46	(85.84%)	(44.77%)	Refer comment 2
c. Debt Service Coverage ratio	4.63	2.41	12.45	91.69%	(80.62%)	Refer comment 3
d. Return on Equity ratio	28.21%	70.29%	128.09%	(59.86%)	(45.13%)	Refer comment 4
E. Trade Receivable Turnover Ratio	2.51	2.51	4.07	(0.14%)	(38.38%)	Refer comment 5
f. Trade Payable Turnover Ratio	31.92	27.39	60.64	16.56%	(54.83%)	Refer comment 6
g. Net Capital Turnover Ratio	1.09	1.85	3.38	(41.06%)	(45.28%)	Refer comment 7
h. Net Profit ratio	26.93%	36.42%	27.96%	(26.07%)	30.26%	Refer comment 8
i. Return on Capital Employed	19.69%	35.42%	19.30%	(44.40%)	83.47%	Refer comment 9
j. Return on Investment	15.87%	NA	NA	-	-	

**Reason for change more than 25% :**

- (a) % change in FY 2024-2025:- The movement in current year is on account of Increase in the Inventory in the current assets and Cash and cash equivalent
- (a) % change in FY 2024-2025 and FY 2023-24 :- Increased in the Share Capital and Decrease in the Debts leading to Debts equity ratios being improved
- (a) % change in FY 2023-2024:- The movement in current year is on account of disproportionate decrease in earning before interest and taxes
- (a) % change in FY 2024-2025 and FY 2023-24 :- Increase in the Share Capital over the period of two year leads to return on equity ratios decrease
- (a) % change in FY 2023-2024 :- Disproportionate increase in Sales leads to Trade receivables ratios Decrease.
- (a) % change in FY 2023-2024 :- Disproportionate increase in Purchase leads to Trade payables ratios Decrease.
- (a) % change in FY 2024-2025 and FY 2023-2024:- Increase in the Sales and Trade Receivables over the period of time leads to Net Capital Turnover ratios decrease
- (a) % change in FY 2024-2025 and FY 2023-2024:- Disproportionate increase in Sales leads to Net Profit ratios decrease over the period of times
- (a) % change in FY 2024-2025:- The movement in current year is on account of decrease in the Profit leads to return on capital employed ratios decrease.  
(b) % change in FY 2023-2024:- The movement in this Year is due to increase in Profit.

**40 Other Information**

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not revalued its Property, Plant & Equipment
- STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED  
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of schedule III Companies Act, 2013)

Particulars	For the period ended March 31, 2025			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
I Parent				
BharatRohan Airborne Innovations Limited				
a) Equity Share Holders	100.19%	3,752.56	100.91%	765.57
II Subsidiary				
i) Foreign				
-GroeiGids B.V.	-0.19%	-7.07	-0.91%	-6.93
<b>Total</b>	<b>100.00%</b>	<b>3,745.49</b>	<b>100.00%</b>	<b>758.64</b>

- The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs, and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are:
    - repayable on demand or
    - without specifying any terms or period of repayment
- Except as disclosed in the standalone restated financial statement, which is eliminated in the consolidated restated financial statement  
**Disclosures related to advance granted to promoters, Directors, KMP and the related parties (as defined under companies act 2013)**

Type of Borrower	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Amount	% to total advances	Amount	% to total advances	Amount	% to total advances
Promoter	-	-	-	-	-	-
Director	-	-	5.03	0.97%	-	-
KMP	-	-	-	-	-	-
Related Party	-	-	-	-	-	-

Annexure VI

Notes forming part of the Consolidated/Standalone restated summary statements

All amounts are in INR Lacs unless otherwise stated

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- 41 Figures relating to previous year ended March 31, 2024 and March 31, 2023 has been audited by other firm of Chartered Accountants, namely : S S Kothari Mehta & Company, Chartered Accountants.
- 42 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/administrative access right. Further no instance of audit trail feature being tampered with was noted in respect of other accounting software.
- 43 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- 44 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material, hence no additional disclosure are provided.

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

For and on behalf of board of  
Bharatrohan Airborne Innovations Limited

Keyur Shah  
Partner  
M. No.: 153774

Amandeep Panwar  
Managing Director  
DIN No : 07483508

Rishabh Choudhary  
Whole Time Director  
DIN No : 07585659

Ved Prakash Goel  
Chief Financial Officer

Aakansha Singh  
Company Secretary  
M.No A57105

Place : Ahmedabad  
Date : 09th July 2025

Place : New Delhi  
Date : 09th July 2025

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto, as derived from the Restated Consolidated Financial Information, are given below:

*(Rs. In Lakhs except the Percentage Data)*

Particulars	Consolidated	Standalone	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Restated Profit After Tax as per the Profit and Loss Statement	758.64	690.40	180.87
Less: Preference Dividend	-	-	-
Restated Profit After Tax attributable to Equity Shareholders	758.64	690.40	180.87
Add: Extraordinary Items	-	-	-
<b>Restated profit excluding extraordinary items and After Tax Attributable to equity shareholders</b>	758.64	690.40	180.87
Tax Expense	121.75	111.22	21.61
Depreciation and Amortisation Expense	34.31	14.32	10.41
Interest Cost	42.28	67.28	15.83
Weighted Average No. of Equity Shares at the end of the Year (pre-Bonus)			
Basic	1,37,07,359	30,31,308	11,131
Diluted	1,37,07,359	30,47,416	39,212
Weighted Average No. of Equity Shares at the end of the Year (post Bonus)			
Basic	1,37,07,359	1,32,71,673	1,32,37,916
Diluted	1,37,07,359	1,32,87,781	1,32,65,997
Number of Equity Shares outstanding at the end of the Year (pre-bonus)	1,46,23,820	32,14,902	15,718
Number of Equity Shares outstanding at the end of the Year (post bonus)	1,46,23,820	1,34,55,267	1,32,42,503
Nominal Value per Equity Shares (In Rs.)	10.00	10.00	10.00
Restated Net Worth of Equity Shareholders as per Statement of Assets and Liabilities	3,722.33	1,599.53	318.04
Restated Net Assets Value As per Statement of Assets and Liabilities	3,745.49	1,632.83	331.64
Current Assets	3,884.43	2,086.93	470.10
Current liabilities	372.09	426.50	79.33
Earnings Per Share (including Extraordinary Items) Rs. (pre bonus)			
Basic	5.53	22.78	1,624.87
Diluted	5.53	22.66	461.26
Earnings Per Share (including Extraordinary Items) Rs. (post bonus)			
Basic	5.53	5.20	1.37
Diluted	5.53	5.20	1.36
Earnings Per Share (excluding Extraordinary Items) Rs. (pre bonus)			
Basic	5.53	22.78	1,624.87
Diluted	5.53	22.78	1,624.87
Earnings Per Share (excluding Extraordinary Items) Rs. (post bonus)			

Basic	5.53	5.20	1.37
Diluted	5.53	5.20	1.37
<b>Return on Net Worth (%)</b>	<b>20.38%</b>	<b>43.16%</b>	<b>56.87%</b>
<b>Net Asset Value Per Share (Rs.) (based on Equity share outstanding at the end of the year)</b>	<b>25.61</b>	<b>50.79</b>	<b>2,109.96</b>
<b>Net Asset Value Per Share (Rs.) based on the Number of Equity Shares Outstanding at the end of the year, after giving effect to the bonus share undertaken after the last balance sheet date</b>	<b>25.61</b>	<b>12.14</b>	<b>2.50</b>
<b>Current Ratio</b>	<b>10.44</b>	<b>4.89</b>	<b>5.93</b>
<b>Earnings Before Interest, Tax and Depreciation, and Amortisation (EBITDA)</b>	<b>792.27</b>	<b>736.66</b>	<b>191.43</b>

**Notes:**

1. The ratios have been computed as below:

- (a) Basic earnings per share (Rs.): - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
- (b) Diluted earnings per share (Rs.): - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
- (c) Return on net worth (%): - Net profit after tax (as restated) / Net worth at the end of the year
- (d) Net assets value per share: - Net Asset Value (as Restated) at the end of the year / Total number of equity shares outstanding at the end of the year
- (e) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income

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 the total number of days during the year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of the restatement period.

3. Net worth for ratios mentioned is equal to Equity share capital + Reserves and surplus (excluding Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years).

4. The figures disclosed above are based on the restated consolidated financial information.

5. Pursuant to the approval of the Board of Directors at their meeting held on November 01, 2023, our Company offered 29,86,420 fully paid-up bonus equity shares to the existing eligible shareholders in the ratio of 190 (One hundred ninety) equity shares for every 1 (one) equity share held by them.

6. Pursuant to the approval of the Board of Directors at their meeting dated September 23, 2024, our Company offered 1,02,40,365 fully paid-up bonus equity shares to the existing shareholders in the ratio of 3 (Three) equity shares for every 1 (one) equity share held by them.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at March 31, 2025, and as adjusted for the offer. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Consolidated Financial Information”, and “Risk Factors” on pages 340, 289, and 35, respectively, of this Draft Red Herring Prospectus.

*(Rs. in Lakhs)*

Particulars	Pre Issue	Post Issue <sup>#</sup>
<b>Borrowings</b>		
Short-term	134.24	[●]
Long-term (A)	-	[●]
<b>Total Borrowings (B)</b>	<b>134.24</b>	<b>[●]</b>
<b>Shareholders' funds</b>		
Share capital	1,462.38	[●]
Reserves and surplus*	2,259.95	[●]
<b>Total Shareholders' funds (C)</b>	<b>3,722.33</b>	<b>[●]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>-</b>	<b>[●]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.04</b>	<b>[●]</b>

\*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) for the FY 2024-25.

<sup>#</sup>The corresponding post issue figures are not determinable at this stage.

**Notes: -**

- 1) Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and include the current maturities of long-term borrowings (included in short-term borrowings).
- 2) The above ratios have been computed based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
- 3) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.

## 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 June 30, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount (Consolidated)
Secured Borrowing	397.70
Unsecured Borrowings	-
<b>Total</b>	<b>397.70</b>

### DETAILS OF BORROWINGS:

#### Details of Secured Borrowings:

##### Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities issued	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							June 30, 2025 (Consolidated)
Caspian Impact Investment Private Limited *	Working Capital Purposes	09-11-2023	100	Inventory, Trade receivables	17.5%	Monthly	20.83
RevX Capital *	Working Capital Purposes	04-01-2024	200	Pari Passu Charge on Existing and future current assets, other assets, Cash flows.	16.75 %	Monthly	60.00
HDFC Bank	Car Loan	16-06-2025	16.87	Car is held as security	8.85%	Monthly	16.87
IDFC First Bank	Cash Credit for Working Capital	Original Sanction Date: 30-12-2024 Amendment to Sanction Letter dated: 20-02-2025	300.00	Current Assets, stock, and receivables	EBLR +2.5% p.a.	on demand	300.00
<b>Total</b>							<b>397.70</b>

\*The directors of the company, Amandeep Panwar and Rishabh Choudhary, have extended their personal guarantee as collateral security for the loan sanctioned by Revx Capital and Caspian Impact Investments Private Limited.

##### Non- Fund Based

(₹ in Lakhs)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at June 30, 2025
N/A	N/A	N/A	N/A	N/A

#### Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities issued	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
					As at June 30, 2025
-	-	-	-	-	-

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Consolidated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Consolidated Financial Information” beginning on page 289 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information included in this Draft Red Herring Prospectus. You should also read the section titled “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to BharatRohan Airborne Innovations Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Consolidated Financial Information” for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Draft Red Herring Prospectus beginning on page 289 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

BharatRohan is engaged in an emerging business model, distinguishing itself as an agritech and agri value chain solutions provider. We leverage drone/UAV based platforms, with a main focus on Hyperspectral Imaging (HSI) technology. Our company boasts a diversified portfolio of services and products. We deliver a comprehensive range of solutions to our associated farmers, specifically: (a) Providing of Crop Monitoring Services (CMS) via drones, which includes Integrated Crop Management (ICM) Practices; and (b) Sale of various branded agri-inputs, prominently featuring our proprietary brand, 'Pravir.' We also engage in the sale of agri-output products, for which Integrated Crop Management Practices were provided by our Company and whose requirements are met throughout the agricultural value chain. This diversification allows us to cater to a broader spectrum of agricultural needs, offering our clientele a complete suite of solutions..

For more details, please refer chapter titled “Our Business” beginning on page 190 of this Draft Red Herring Prospectus.

### KEY PERFORMANCE INDICATORS OF OUR COMPANY

#### As per Restated Consolidated Financial Information

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	2,817.23	1,895.49	646.83
EBITDA <sup>(2)</sup>	792.27	736.66	191.43
EBITDA Margin (%) <sup>(3)</sup>	28.12%	38.86%	29.60%
PAT	758.64	690.40	180.87
PAT Margin (%) <sup>(4)</sup>	26.93%	36.42%	27.96%
Return on equity (%) <sup>(5)</sup>	28.21%	70.29%	128.09%
Return on capital employed (%) <sup>(6)</sup>	19.69%	35.42%	19.30%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.04	0.25	0.46
Net fixed asset turnover ratio (times) <sup>(8)</sup>	22.33	43.38	27.29
Current Ratio (times) <sup>(9)</sup>	10.44	4.89	5.93
Domestic Market	2,817.23	1,895.49	646.83
Export Market	0.00	0.00	0.00
Domestic Market (%)	100.00%	100.00%	100.00%

<b>Key Financial Performance</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Export Market (%)	0.00%	0.00%	0.00%

As certified by Keyur Shah & Associates, Chartered Accountants, Statutory and Peer Reviewed Auditor by way of their certificate dated July 13, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of our products and services
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

### **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025**

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company.

The members of our Company approved the proposal of Board of Directors to raise funds through initial public offering in the AGM held on June 12, 2025.

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “Restated Consolidated Financial Information” beginning on page 289 of this Draft *Red Herring* Prospectus.

### **KEY COMPONENTS OF THE COMPANY’S BALANCE SHEET**

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at Fiscal 2025, 2024, and 2023:

<b>Particulars</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
	<b>Consolidated</b>	<b>Standalone</b>	<b>Standalone</b>
<b>Liabilities</b>			
Long-term Borrowings	-	160.33	107.09
Short-Term Borrowings	134.24	252.96	44.89
Trade Payables	94.94	72.77	4.10
Short-term provisions	100.81	43.30	14.85
<b>Assets</b>			
Property, Plant & Equipment and Intangible Assets	231.04	100.01	46.56
Trade receivables	1,016.61	1,231.76	278.91
Inventories	1,493.21	253.57	2.29
Cash and cash equivalents	628.64	85.33	157.69
Short-term loans and advances	740.38	516.27	31.21

### **FISCAL 2025 COMPARED WITH FISCAL 2024**

#### **Borrowings:**

The company’s borrowings have decreased in Fiscal 2025 due to repayment of long-term and short-term borrowings during the year:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Long-term Borrowings	-	160.33
Short-term Borrowings	134.24	252.96
<b>Total</b>	<b>134.24</b>	<b>413.29</b>

#### Trade Payables:

Trade payables include dues payable to creditors. The company's payables in Fiscal 2025 have increased in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Total outstanding dues of micro enterprises and small enterprises	33.75	13.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	61.19	59.35
<b>Total</b>	<b>94.94</b>	<b>72.77</b>

#### Short-term Provisions:

The company's short-term provisions have increased in Fiscal 2025 due to an increase in the provision of income tax, and are offset by a decrease in the provision for audit fees:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Provision for Gratuity	0.26	0.19
Provision for Income Tax	94.17	30.06
Provision for audit fees	6.38	13.05
<b>Total</b>	<b>100.81</b>	<b>43.30</b>

#### Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets":

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Property, Plant & Equipment	93.59	35.97
Intangible Assets	32.56	7.73
Intangible Assets Under Development	104.89	56.31
<b>Total</b>	<b>231.04</b>	<b>100.01</b>

The company has purchased Plant & Equipment of ₹63.77 Lakhs and a Motor vehicle of ₹11.09 Lakhs in Fiscal 2025, which has contributed to the overall increase in Property, Plant & Equipment in Fiscal 2025. Further, the company has also booked expenditure of ₹48.58 Lakhs as Intangible Asset under Development in Fiscal 2025.

#### Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Trade receivables	1,016.61	1,231.76

The company's receivables decreased in Fiscal 2025 due to the fast collection of amounts from customers, resulting in a reduction in trade receivables outstanding of more than 6 months, falling from ₹162.41 Lakhs in Fiscal 2024 to ₹39.62 Lakhs in Fiscal 2025.

#### Inventories:

The company's inventory has increased due to an increase in Purchases of Stock-in-trade in Fiscal 2025, which is in line with the growing operations of the company. The following are the details of the Inventories of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Drone FG	11.20	7.49
Stock-in-trade	1,482.01	242.36
Raw Material	-	3.72
<b>Total</b>	<b>1,493.21</b>	<b>253.57</b>

#### Cash & Cash Equivalents:

The company's Cash & Cash equivalents increased due to an increase in bank balance in the Current Account and an increase in investments in Sweep deposits, which is in line with the growing operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
(a) Cash on hand		
In Indian Currency	0.69	-
In Wallet Accounts	0.43	4.27
(b) Balances with banks		
In current accounts	597.09	81.06
Investments in Sweep Deposits	30.43	-
<b>Total</b>	<b>628.64</b>	<b>85.33</b>

#### Short-term Loans & Advances:

The company's Short-term loans & advances increased due to an increase in MAT Credit Entitlement and an increase in advances to vendors. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Standalone
Advance to employees	5.85	12.47
Advance to vendor	431.12	348.16
Prepaid expenses	6.38	0.65
Balance with GST Authority	41.77	21.07
MAT credit entitlement	254.59	132.84
Balance with revenue Authority	0.67	0.77
Margin Money with Bank	-	0.31
<b>Total</b>	<b>740.38</b>	<b>516.27</b>

### FISCAL 2024 COMPARED WITH FISCAL 2023

#### Borrowings:

The Company's borrowings increased in Fiscal 2024 to finance the growing operations of the company. The following are details of Long- & Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Long-term Borrowings	160.33	107.09
Short-term Borrowings	252.96	44.89
<b>Total</b>	<b>413.29</b>	<b>151.98</b>

#### Trade Payables:

Trade payables include dues payable to expense creditors. The company's payables in Fiscal 2024 have increased in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Total outstanding dues of micro enterprises and small enterprises	13.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.35	4.10
<b>Total</b>	<b>72.77</b>	<b>4.10</b>

#### Short-term Provisions:

The company's short-term provisions have increased in Fiscal 2024 due to an increase in the provision of income tax, and an increase in the provision for audit fees:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Provision for Gratuity	0.19	0.19
Provision for Income Tax	30.06	11.42
Provision for audit fees	13.05	3.24
<b>Total</b>	<b>43.30</b>	<b>14.85</b>

#### Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets":

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Property, Plant & Equipment	35.97	23.13
Intangible Assets	7.73	0.57
Intangible Assets Under Development	56.31	22.86
<b>Total</b>	<b>100.01</b>	<b>46.56</b>

The company has purchased Plant & Equipment of ₹7.13 Lakhs and computers of ₹17.85 Lakhs in Fiscal 2024, which have contributed to the overall increase in Property, Plant & Equipment in Fiscal 2024. Further, the company has also booked expenditure of ₹33.45 Lakhs as Intangible Asset under Development in Fiscal 2024.

#### Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The company's receivables have increased in Fiscal 2024, which is in line with the growing operations of the company. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Trade receivables	1,231.76	278.91

#### Inventories:

The company's inventory has increased due to an increase in Purchases of Stock-in-trade in Fiscal 2024, which is in line with the growing operations of the company. The following are the details of the Inventories of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Drone FG	7.49	-
Stock-in-trade	242.36	2.29
Raw Material	3.72	-
<b>Total</b>	<b>253.57</b>	<b>2.29</b>

#### Cash & Cash Equivalents:

The company's Cash & Cash equivalents decreased due to a decrease in the bank balance in the Current Account. This decrease is on account of the advance payment made to vendors. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
(a) Cash on hand		
In Foreign Currency	-	0.15
In Indian Currency	-	1.06
In Wallet Accounts	4.27	1.05
(b) Balances with banks		
In current accounts	81.06	155.43
Investments in Sweep Deposits	-	-
<b>Total</b>	<b>85.33</b>	<b>157.69</b>

#### Short-term Loans & Advances:

The company's Short-term loans & advances increased due to an increase in MAT Credit Entitlement and an increase in advances to vendors. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Standalone	Standalone
Advance to employees	12.47	-
Advance to vendor	348.16	-
Prepaid expenses	0.65	4.68
Balance with GST Authority	21.07	4.92
MAT credit entitlement	132.84	21.61
Balance with revenue Authority	0.77	-
Margin Money with Bank	0.31	-
<b>Total</b>	<b>516.27</b>	<b>31.21</b>

#### RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information of our Company *the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023*:

(₹ in Lakhs)

Particulars	For the Year Ended on					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
	Consolidated		Standalone		Standalone	
Revenue From Operations	2,817.23	99.78%	1,895.49	99.88%	646.83	99.13%
Other Income	6.08	0.22%	2.34	0.12%	5.70	0.87%
<b>Total Income</b>	<b>2,823.31</b>	<b>100.00%</b>	<b>1,897.83</b>	<b>100.00%</b>	<b>652.53</b>	<b>100.00%</b>
<b>Expenditure</b>						
Cost of Material Consumed	15.77	0.56%	23.69	1.25%	0.11	0.02%
Purchases of Stock in Trade	2,664.89	94.39%	1,025.20	54.02%	208.48	31.95%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(1,243.36)	(44.04%)	(247.56)	(13.04%)	119.93	18.38%

Employee Benefits Expense	269.60	9.55%	123.94	6.53%	69.07	10.58%
Finance Cost	42.28	1.50%	67.28	3.55%	15.83	2.43%
Depreciation and Amortisation Expenses	34.31	1.22%	14.32	0.75%	10.41	1.60%
Other Expenses	318.06	11.27%	233.56	12.31%	57.81	8.86%
<b>Total Expenditure</b>	<b>2,101.55</b>	<b>74.44%</b>	<b>1,240.43</b>	<b>65.36%</b>	<b>481.64</b>	<b>73.81%</b>
<b>Profit/(Loss) Before Tax</b>	<b>721.76</b>	<b>25.56%</b>	<b>657.40</b>	<b>34.64%</b>	<b>170.89</b>	<b>26.19%</b>
<b>Tax Expense:</b>						
Tax Expense for Current Year	121.75	4.31%	111.22	5.86%	21.61	3.31%
Deferred Tax	(36.88)	(1.31%)	(33.00)	(1.74%)	(9.98)	(1.53%)
MAT Credit Entitlement	(121.75)	(4.31%)	(111.22)	(5.86%)	(21.61)	(3.31%)
<b>Net Current Tax Expenses</b>	<b>(36.88)</b>	<b>(1.31%)</b>	<b>(33.00)</b>	<b>(1.74%)</b>	<b>(9.98)</b>	<b>(1.53%)</b>
<b>Profit After Tax</b>	<b>758.64</b>	<b>26.87%</b>	<b>690.40</b>	<b>36.38%</b>	<b>180.86</b>	<b>27.72%</b>

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to farmer’s needs, expectations or market practise in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully provide end to end services;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

## KEY COMPONENTS OF THE COMPANY’S PROFIT AND LOSS STATEMENT

**Revenue from operations:** Revenue from operations mainly consists of Income from Crop Monitoring services, Sale of Agri Inputs, Sale of Agri Outputs, Sale of traded goods, etc.

**Other Income:** Other Income includes Interest income, Bad Debts Recovered, Foreign Exchange Gain, Grant Revenue, customs duty refund, etc.

**Expenses:** The Company's expenses consist of Purchases of Stock-in-Trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.

**Employee Benefits Expense:** Employee benefit expenses include Salaries, Wages & bonuses, Directors' Remuneration, Gratuity Expenses, Contribution to Funds, and Staff Welfare Expenses.

**Finance Cost:** Finance Cost includes Interest Expenses and Other Borrowing Costs.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

**Other Expenses:** Other expenses include Professional Charges, Travelling & Conveyance, Rent Expenses, Rates & Taxes, Business Promotion Expenses, Commission Expenses, etc.

#### FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
	Consolidated	Standalone	
Revenue From Operations	2,817.23	1,895.49	48.63%
Other Income	6.08	2.34	159.83%
<b>Total Income</b>	<b>2,823.31</b>	<b>1,897.83</b>	<b>48.77%</b>
<b>Expenditure</b>			
Cost of Material Consumed	15.77	23.69	-33.45%
Purchases of Stock in Trade	2,664.89	1,025.20	159.94%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	-1,243.36	-247.56	402.24%
Employee Benefits Expense	269.60	123.94	117.52%
Finance Cost	42.28	67.28	-37.16%
Depreciation and Amortisation Expenses	34.31	14.32	139.59%
Other Expenses	318.06	233.56	36.18%
<b>Total Expenditure</b>	<b>2,101.55</b>	<b>1,240.43</b>	<b>69.42%</b>
<b>Profit/(Loss) Before Tax</b>	<b>721.76</b>	<b>657.40</b>	<b>9.79%</b>
<b>Tax Expense:</b>			
Tax Expense for Current Year	121.75	111.22	9.47%
Deferred Tax	-36.88	-33.00	11.75%
MAT Credit Entitlement	-121.75	-111.22	9.47%
<b>Net Current Tax Expenses</b>	<b>-36.88</b>	<b>-33.00</b>	<b>11.75%</b>
<b>Profit After Tax</b>	<b>758.64</b>	<b>690.40</b>	<b>9.88%</b>

#### Revenue from Operation

Revenue from operations has increased by 48.63% from ₹ 1,895.49 Lakhs in Fiscal 2024 to ₹2,817.23 Lakhs in Fiscal 2025. Revenue from operations included the following:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	% change
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	Revenue from Operations	% of Total Income	Revenue from Operations	% of Total Income	
<b>(a) Income from the sale of Services</b>					
i. Crop Monitoring Services	1,405.83	49.79%	1,130.04	59.54%	24.41%
ii. Drone Pilot Training Services	-	-	8.70	0.46%	(100.00)%
<b>(b) Income from the sale of products</b>					
i. Sale of Agri-inputs	51.28	1.82%	16.64	0.88%	208.17%
ii. Sale of Agri-Output	1,316.80	46.64%	721.11	38.00%	82.61%
iii. Sale of Drone	-	-	19.00	1.00%	(100.00)%
<b>(c) Income from sale of Traded Goods</b>	43.32	1.53%	-	-	100.00%
<b>Total Revenue from Operations</b>	<b>2,817.23</b>	<b>99.78%</b>	<b>1,895.49</b>	<b>99.88%</b>	<b>48.63%</b>

Revenue from operations increased significantly in Fiscal 2025, primarily due to an increase in revenue from Crop Monitoring services, which grew from ₹1,130.04 Lakhs in Fiscal 2024 to ₹1,405.21 Lakhs in Fiscal 2025. This growth was further supported by an increase in the Number of farmers served from 12,729 in Fiscal 2024 to 3,485 in Fiscal 2025. Further, there was an increase in revenue from the sale of Agri-outputs from ₹721.11 Lakhs in Fiscal 2024 to ₹1,316.80 Lakhs in Fiscal 2025. The revenue from Agri-output increased due to diversification into new products & at the same time increase in the sale of existing products. The following table shows the product-wise sales of Agri-Output: -

(Rs. In Lakhs, except Percentage)

Agri-Output Product-wise Breakup	FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue from Agri-Output	Amount	% of Total Revenue from Agri-Output
Cumin	859.48	65.27%	475.37	65.92%
Soyabean	228.68	17.37%	50.48	7.00%
IR64 Paraboiled rice 5% broken	92.79	7.05%	-	-
Jowar	51.04	3.88%	108.00	14.98%
Mustard Loose	36.63	2.78%	-	-
341 Chilli Stemless	23.5	1.78%	14.35	1.99%
Moong Whole	12.94	0.98%	-	-
Tur (Pegion Pea)	8.73	0.66%	-	-
Bengal Gram	2.20	0.17%	-	-
Fennel Whole	0.80	0.06%	-	-
1001 Non Basmati Rice Paraboiled	-	-	35.55	4.93%
Raw Maize	-	-	22.02	3.05%
Fresh Ginger	-	-	9.10	1.26%
Ajwain/Carom Seeds	-	-	6.24	0.87%
<b>TOTAL</b>	<b>1,316.80</b>	<b>100.00%</b>	<b>721.11</b>	<b>100.00%</b>

### Other Income

Other income had increased by ₹3.74 Lakhs from ₹2.34 Lakhs in Fiscal 2024 to ₹6.08 Lakhs in Fiscal 2025 due to Interest income on Fixed Deposits in Fiscal 2025 of ₹4.83 Lakhs and bad debts recovered of ₹1.25 Lakhs. This increase was offset by a decrease in foreign exchange gain of ₹2.16 Lakhs.

### Employee Benefit Expenses

Employee benefit expenses had increased significantly by 117.52% from ₹123.94 Lakhs in Fiscal 2024 to ₹269.60 Lakhs in Fiscal 2025. This was primarily due to an increase in Salary, Wages, Bonus & Other Allowances from ₹93.78 Lakhs in Fiscal 2024 to ₹219.37 Lakhs in Fiscal 2025, an increase in Employer Contribution to Funds from ₹4.85 Lakhs in Fiscal 2024 to

₹13.62 Lakhs in Fiscal 2025 and an increase in Director's Remuneration from ₹20.08 Lakhs in Fiscal 2024 to ₹29.82 Lakhs in Fiscal 2025. Companies' headcount increased from 31 full-time employees at the end of Fiscal 2024 to 33 full-time employees at the end of Fiscal 2025.

### **Finance Cost**

Finance Cost had decreased by ₹25.00 Lakhs from ₹67.28 Lakhs in Fiscal 2024 to ₹42.28 Lakhs in Fiscal 2025. This was primarily due to a decrease in Interest expenses from ₹53.33 Lakhs in Fiscal 2024 to ₹40.84 Lakhs in Fiscal 2025 & a decrease in Other Borrowing Costs from ₹6.04 Lakhs in Fiscal 2024 to ₹0.71 Lakhs in Fiscal 2025. These expenses decreased primarily due to a reduction in Total Borrowings from ₹413.29 Lakhs in Fiscal 2024 to ₹134.24 Lakhs in Fiscal 2025.

### **Depreciation and Amortization Expenses**

Depreciation had increased by 139.59% from ₹14.32 Lakhs in Fiscal 2024 to ₹34.31 Lakhs in Fiscal 2025. This was primarily due to the addition of property, plant, and equipment and intangible assets of ₹116.77 Lakhs by the company during Fiscal 2025.

### **Other Expenses**

Other expenses had increased by 36.18% from ₹233.56 Lakhs in Fiscal 2024 to ₹318.06 Lakhs in Fiscal 2025. The increase was primarily due to an increase in rent expenses by ₹23.62 Lakhs, Travelling & Conveyance by ₹24.01 Lakhs, Commission by ₹18.12 Lakhs, ROC Fees by ₹13.77 Lakhs, etc., in Fiscal 2025.

### **Tax Expenses**

The Company's tax expenses are ₹ (36.88) Lakhs in Fiscal 2025. This was on account of Current Tax expenses of ₹121.75 Lakhs, MAT Credit Entitlement of ₹ (121.75) Lakhs, and deferred tax of ₹ (36.88) Lakhs in Fiscal 2025.

### **Profit after Tax**

In Fiscal 2025, the Company reported a net profit of ₹758.64 Lakhs attributable to owners, marking an increase from ₹690.40 Lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹1,897.83 Lakhs in Fiscal 2024 to ₹2,823.31 Lakhs in Fiscal 2025. The company's profit margin decreased on account of an increase in the Purchase of Stock-in-Trade & increase in employee benefit expenses.

## **FISCAL 2024 COMPARED WITH FISCAL 2023**

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2024	March 31, 2023	% Change
	Standalone	Standalone	
Revenue From Operations	1,895.49	646.83	193.04%
Other Income	2.34	5.70	(58.95)%
<b>Total Income</b>	<b>1,897.83</b>	<b>652.53</b>	<b>190.84%</b>
<b>Expenditure</b>			
Cost of Material Consumed	23.69	0.11	21438.18%
Purchases of Stock in Trade	1,025.20	208.48	391.75%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	-247.56	119.93	(306.42)%
Employee Benefits Expense	123.94	69.07	79.44%
Finance Cost	67.28	15.83	325.02%
Depreciation and Amortisation Expenses	14.32	10.41	37.56%
Other Expenses	233.56	57.81	304.01%
<b>Total Expenditure</b>	<b>1,240.43</b>	<b>481.64</b>	<b>157.54%</b>
<b>Profit/(Loss) Before Tax</b>	<b>657.40</b>	<b>170.89</b>	<b>284.69%</b>

<b>Tax Expense:</b>			
Tax Expense for Current Year	111.22	21.61	414.65%
Deferred Tax	-33.00	-9.98	230.75%
MAT Credit Entitlement	-111.22	-21.61	414.65%
<b>Net Current Tax Expenses</b>	<b>-33.00</b>	<b>-9.98</b>	<b>230.75%</b>
<b>Profit After Tax</b>	<b>690.40</b>	<b>180.87</b>	<b>281.72%</b>

### Revenue from Operation

Revenue from operations has increased by 193.04% from ₹ 646.83 Lakhs in Fiscal 2023 to ₹1,895.49 Lakhs in Fiscal 2024. Revenue from operations included the following:

(₹ in Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		% change
	Revenue from Operations	%	Revenue from Operations	%	
<b>(a) Income from the sale of Services</b>					
i. Crop Monitoring Services	1,130.04	59.54%	361.45	55.39%	212.64%
ii. Drone Pilot Training Services	8.70	0.46%	-	-	100.00%
<b>(b) Income from the sale of products</b>					
i. Sale of Agri-inputs	16.64	0.88%	13.52	2.07%	23.08%
ii. Sale of Agri-Output	721.11	38.00%	243.67	37.34%	195.94%
iii. Sale of Drone	19.00	1.00%	-	-	100.00%
<b>(c) Income from the sale of Traded Goods</b>	-	-	28.19	0.00%	(100.00)%
<b>Total Revenue from Operations</b>	<b>1,895.49</b>	<b>99.88%</b>	<b>646.83</b>	<b>99.13%</b>	<b>193.04%</b>

Revenue from operations increased significantly in Fiscal 2024, primarily due to an increase in revenue from Crop Monitoring services, which grew from ₹361.45 Lakhs in Fiscal 2023 to ₹1,130.04 Lakhs in Fiscal 2024. This growth was further supported by an increase in the Number of farmers served from 3,485 in Fiscal 2023 to 2,714 in Fiscal 2024. Further, there was an increase in revenue from the sale of Agri-outputs from ₹243.67 Lakhs in Fiscal 2023 to ₹721.11 Lakhs in Fiscal 2024. The revenue from Agri-output increased due to diversification into new products & at the same time increase in the sale of existing products. The following table shows the product-wise sales of Agri-Output: -

(Rs. In Lakhs, except percentage)

Agri-Output Product-wise Breakup	FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue from Agri-Output	Amount	% of Total Revenue from Agri-Output
Cumin	475.37	65.92%	241.31	99.03%
Soyabean	50.48	7.00%	-	-
Jowar	108.00	14.98%	-	-
341 Chilli Stemless	14.35	1.99%	-	-
1001 Non Basmati Rice Paraboiled	35.55	4.93%	-	-
Raw Maize	22.02	3.05%	-	-
Fresh Ginger	9.10	1.26%	-	-
Ajwain/Carom Seeds	6.24	0.87%	-	-
Bulk Choice Moong Dal Polished	-	-	1.38	0.57%
Bulk Choice Moong Dal Dhuli	-	-	0.98	0.40%
<b>TOTAL</b>	<b>721.11</b>	<b>100.00%</b>	<b>243.67</b>	<b>100.00%</b>

### Other Income

Other income had decreased by ₹3.36 Lakhs from ₹5.70 Lakhs in Fiscal 2023 to ₹2.34 Lakhs in Fiscal 2024 due to a decrease in Grant Revenue of ₹4.78 Lakhs and Price cancellation fees of ₹0.50 Lakhs. This decrease was offset by an increase in foreign exchange gain of ₹2.16 Lakhs.

#### **Employee Benefit Expenses**

Employee benefit expenses had increased significantly by 79.44% from ₹69.07 Lakhs in Fiscal 2023 to ₹123.94 Lakhs in Fiscal 2024. This was primarily due to an increase in Salary, Wages, Bonus & Other Allowances from ₹45.09 Lakhs in Fiscal 2023 to ₹93.78 Lakhs in Fiscal 2024 and increase in Employer Contribution to Funds from Nil in Fiscal 2023 to ₹4.85 Lakhs in Fiscal 2024 as Companies head count has increased from 17 full-time employees at the end of Fiscal 2023 to 31 full-time employees at the end of Fiscal 2024.

#### **Finance Cost**

Finance Cost had increased by ₹51.45 Lakhs from ₹15.83 Lakhs in Fiscal 2023 to ₹67.28 Lakhs in Fiscal 2024. This was primarily due to an increase in Interest expenses from ₹15.03 Lakhs in Fiscal 2023 to ₹53.33 Lakhs in Fiscal 2024 & an increase in Other Borrowing Costs from ₹0.80 Lakhs in Fiscal 2023 to ₹6.04 Lakhs in Fiscal 2024. These expenses increased primarily due to an increase in Total Borrowings from ₹151.98 Lakhs in Fiscal 2023 to ₹413.29 Lakhs in Fiscal 2024.

#### **Depreciation and Amortization Expenses**

Depreciation had increased by 37.56% from ₹10.41 Lakhs in Fiscal 2023 to ₹14.32 Lakhs in Fiscal 2024. This was primarily due to the addition of property, plant, and equipment and intangible assets of ₹34.32 Lakhs by the company during Fiscal 2024.

#### **Other Expenses**

Other expenses had increased by 304.01% from ₹57.81 Lakhs in Fiscal 2023 to ₹233.56 Lakhs in Fiscal 2024. The increase was primarily due to an increase in Business Promotion expenses by ₹61.93 Lakhs, Professional charges by ₹32.02 Lakhs, Travelling & Conveyance by ₹21.78 Lakhs, Auditor's Remuneration by ₹12.05 Lakhs, Rent expenses by ₹11.40 Lakhs, etc., in Fiscal 2024.

#### **Tax Expenses**

The Company's tax expenses are ₹ (33.00) Lakhs in Fiscal 2024. This was on account of Current Tax expenses of ₹111.22 Lakhs, MAT Credit Entitlement of ₹ (111.22) Lakhs, and deferred tax of ₹ (33.00) Lakhs in Fiscal 2024.

#### **Profit after Tax**

In Fiscal 2024, the Company reported a net profit of ₹690.40 Lakhs attributable to owners, marking an increase from ₹180.87 Lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹652.53 Lakhs in Fiscal 2023 to ₹1,897.83 Lakhs in Fiscal 2024. The company's profit margin increased due to a proportionate decrease in Employee Benefit Expense from 10.58% in Fiscal 2023 to 6.53% in Fiscal 2024 and Changes in Inventories of Finished Goods, WIP & Stock-in-trade from 18.38% in Fiscal 2023 to (13.04) % in Fiscal 2024 in relation to Total Income.

### **CASH FLOWS**

(₹ in Lakhs)

Particulars	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	Standalone
Net Cash from Operating Activities	(385.89)	(811.57)	79.41
Net Cash from Investing Activities	(165.35)	(67.77)	(18.67)
Net Cash from Financing Activities	1,094.68	806.98	89.80

#### **Cash Flows from Operating Activities**

##### **For the financial year ended March 31, 2025**

Our net cash used in operating activities for the year ended March 31, 2025, was at ₹ (385.89) Lakhs as compared to the Profit Before Tax at ₹721.76 Lakhs. Our operating profit before working capital changes was ₹805.88 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against decrease in trade receivables by ₹ 210.63 Lakhs, increase

in inventory by ₹ (1,239.64) Lakhs, increase in short term loans and advances by ₹ (224.12) Lakhs, increase in short term provisions by ₹ 114.58 Lakhs, increase in trade payables by ₹22.18 Lakhs, decrease in other current liabilities by ₹ (15.37) Lakhs and Net Income taxes paid of ₹ (57.65) Lakhs.

For the financial year ended March 31, 2024

Our net cash used in operating activities for the year ended March 31, 2024, was at ₹ (811.57) Lakhs as compared to the Profit Before Tax at ₹657.40 Lakhs. Our operating profit before working capital changes was ₹739.59 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in trade receivables by ₹ (954.61) Lakhs, increase in inventory by ₹ (251.58) Lakhs, increase in short term loans and advances by ₹ (485.05) Lakhs, increase in trade payables by ₹68.67 Lakhs, increase in short term provisions by ₹120.04 Lakhs, increase in other current liabilities by ₹41.98 Lakhs and Net income taxes paid of ₹ (92.58) Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for the year ended March 31, 2023, was at ₹79.41 Lakhs as compared to the Profit Before Tax at ₹170.89 Lakhs. Our operating profit before working capital changes was ₹202.22 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in trade receivables by ₹ (241.21) Lakhs, decrease in inventory by ₹119.93 Lakhs, increase in short term loans and advances by ₹ (29.44) Lakhs, increase in short term provisions by ₹24.91 Lakhs and Net income taxes paid of ₹ (10.19) Lakhs.

**Cash Flows from Investment Activities**

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹ (165.35) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹ (82.45) Lakhs and Purchase of Intangible Assets & IAUD of ₹ (82.90) Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹ (67.77) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹ (26.15) Lakhs and Purchase of Intangible Assets & IAUD of ₹ (41.62) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹ (18.67) Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹ (9.98) Lakhs, Purchase of Intangible Assets & IAUD of ₹ (8.86) Lakhs and Interest received of ₹ 0.17 Lakhs.

**Cash Flows from Financing Activities**

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹ 1,094.68 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹ 1,354.16 Lakhs, repayment of long-term borrowings of ₹ (162.77) Lakhs, repayment of Short-Term Borrowings of ₹ (118.72) Lakhs, proceeds from non-current liabilities of ₹ 64.29 Lakhs, and Finance Cost of ₹ (42.28) Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹806.98 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹ 610.79 Lakhs, proceeds from Long-Term Borrowings of ₹386.00 Lakhs, repayment of Long-Term Borrowings of ₹ (330.60) Lakhs, increase in Short-Term Borrowings of ₹ 208.07 Lakhs, and Finance Cost of ₹ (67.28) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash generated from financing activities was ₹ 89.80 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹ 200.00 Lakhs, proceeds from Long-Term Borrowings of

₹30.00 Lakhs, repayment of Long-Term Borrowings of ₹ (1.03) Lakhs, repayment of Short-Term Borrowings of ₹ (123.34) Lakhs, and Finance Cost of ₹ (15.83) Lakhs.

## **RELATED PARTY TRANSACTIONS**

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Consolidated Financial Statements” beginning on page 289 of this Draft Red Herring Prospectus.

## **OFF-BALANCE SHEET ITEMS**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

## **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

There are no qualifications in the audit report that require adjustments in the Restated Consolidated Financial Statements.

## **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

## **OTHER MATTERS**

### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled “Restated Consolidated Financial Statements” beginning on page 289 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **Material Frauds**

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

### **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 35 of this Draft Red Herring Prospectus.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 35 and 340 of this Draft Red Herring Prospectus respectively to our knowledge 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.

### **Future relationship between Costs and Income**

Other than as described in the section titled "Risk Factors" beginning on page 35 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

### **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

### **Significant dependence on a single or few Suppliers or Customers**

Our revenue is not dependent on a single or a few customers /suppliers.

### **Status of any publicly announced new products or business segments**

Please refer to the chapter titled "Our Business" beginning on page 190 of this Draft Red Herring Prospectus for new products or business segments.

### **The extent to which the business is seasonal**

Our business is seasonal in nature.

### **Competitive Conditions**

Competitive conditions are as described in the Chapter "Our Business" beginning on page 190 of this Draft Red Herring Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:*

*a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

*b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

*(i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. Rs. 56.34 Lakhs; or(ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 74.45 Lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 27.17 Lakhs."*

*In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

*c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://bharatrohan.in/>.*

*d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs and SMPs:**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

**A. FILED AGAINST OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:**

S r. N o	Entity and GSTIN	Name of Authority	Notice/ Demand Order Id & Period	Notice/ Order Description	Amount in Dispute (Rs)	Current Status
1.	Bharatrohan Airborne Innovations Private Limited (GSTIN: 07AAGCB776 1G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD070121005618T dated January 13, 2021 followed by Form GST DRC-01, bearing reference no. ZD070121014916Q dated: January 21 10, 2021  subsequent notice in form GST ASMT-10 bearing reference no. ZD070823019886Y dated August 29, 2023  <b>Period: July 2017 till March 2018</b>	Notice issued intimating discrepancies in return filed for the period and seeking certain documents later followed by show cause notice u/s. 74, raising demand. The notice has further been followed by another notice in ASMT-10 intimating discrepancies in the return after scrutiny	Excess ITC Availed of Rs. 5,86,682/- (Rs. 2,48,594/- towards tax, Rs. 89,494/- towards interest and Rs. 2,48,594/- towards penalty)	The Company has filed Reply to the Show cause notice bearing no. ZD07012101491 6Q vide reply dated January 28, 2021 vide ARN ZD07012102352 16 and the same is pending.  Notice dated August 29, 2023 is pending for reply by taxpayer.
2.	Bharatrohan Airborne Innovations Private Limited (GSTIN: 07AAGCB776 1G1ZJ) Delhi	Sales Tax officer, Class-II, Delhi	Form GST ASMT-10 bearing reference no. ZD071021000829S dated October 04, 2021  Period: April 2020 till March 2021	Notice issued intimating discrepancies in return after scrutiny being difference in GstR-2A and 3B	Mismatch amount: Rs. 2,75,883/-	The matter is pending for reply from the end of the taxpayer

**Direct Tax:**

**M/s. Bharatrohan Airborne Innovations Limited**

**a. Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 21,715/- is determined to be paid from Previous years till 2024-25 against **M/s. Bharatrohan Airborne Innovations Limited** (hereinafter referred to as the “Assessee”) as default on account of interest on payment defaults and late filing fees u/s 234E of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

1) **Litigation involving Criminal Laws**

**Bharatrohan Airborne Innovations (Petitioner) V/s. 1. Mahavir Traders And Anr; 2. Jyoti Soni (respondents)**

*(NACT-23144/2024 filed and pending u/s. 138 of the Negotiable Instruments Act, before the Criminal Court, Gurugram)*

The petitioner herein claims to have sold cumin seeds to the respondent herein, thereby raising an invoice on May 10, 2024 for a total consideration of Rs. 28,40,459/-, payment to which is claimed to have not been received until June 19, 2024. The petitioner further claims to have received a cheque dated June 17, 2024 on June 19, 2024 for an amount of Rs. 28,40,458.62/- drawn on ICICI Bank, Vidhyadhar Nagar, Jaipur, which upon presentation with the bank returned dishonoured with remarks “Funds Insufficient”. Upon further follow-up with the customer an amount of Rs. 5,00,000/- is said to have been received through IMPS with balance of Rs. 23,40,458.62 remaining unpaid even after several follow-ups. Accordingly the instant petition for the recovery of the aforementioned amount of Rs. 23,40,458/- after issue of legal notice dated July 10, 2024 and the same is pending before the concerned authority.

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

1) **Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND / OR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

*\*our Company has one subsidiary namely Groeigids B.V. incorporated within the territory of Netherlands with the Netherlands Chamber of Commerce on October 10, 2024. However as the company has been incorporated in foreign territory no public search could be taken in respect of the Company due to limited access to overseas data and hence for disclosure of litigation in respect of same, we have relied on the information provided by the Company.*

**B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

**A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS.

There are no findings or observations of any of the inspections by SEBI in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRAFT RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HERRING PROSPECTUS.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 340 there have been no material developments that have occurred after the Last Balance Sheet Date.

#### **OUTSTANDING DUES TO CREDITORS**

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, on a standalone basis, are set out below:

(₹ in lakhs)

<b>Particulars</b>	<b>Number of creditors</b>	<b>Amount involved</b>
Dues to Micro, Small and Medium Enterprises	18	33.75
Dues to other creditors	25	61.19
<b>Total</b>		<b>94.94</b>

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://bharatrohan.in/>.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this **Draft Red Herring Prospectus**) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this **Draft Red Herring Prospectus**.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated June 17, 2016 from the Registrar of Companies (RoC), Deputy Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as “**M/s BharatRohan Airborne Innovations Private Limited**” (Corporate Identification Number. U74999DL2016PTC301564)
2. Fresh Certificate of Incorporation dated November 12, 2024 from the Registrar of Companies, Central Processing Centre, consequent upon conversion of the Company from ‘**M/s BharatRohan Airborne Innovations Private Limited**’ to “**M/s BharatRohan Airborne Innovations Limited**” (Corporate Identification Number.- U74999DL2016PLC301564)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 08, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution passed at its meeting held on June 12, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated July 24, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated July 21, 2023 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.
2. The Company has entered into a tripartite agreement dated July 20, 2023 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.
3. ISIN:- INE0QMV01017

### **APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### **Tax Related Approvals**

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. <b>Bharatrohan Airborne Innovations Limited</b>	AAGCB7761G	Income Tax Department	July 09, 2016	Valid till Canceled
2.	Tax Deduction Account Number (TAN)	M/s. <b>Bharatrohan Airborne Innovations Limited,</b> Block B, B1/H3, NH-19, Block-B, Mohan Cooperative Industrial Estate, Industrial Area, Delhi, 110044	DELB17071F	Income Tax Department	January 13, 2017	Valid till Canceled
3.	GST Registration Certificate (Delhi)	M/s. <b>Bharatrohan Airborne Innovations Limited,</b> Block B, B1/H3, 91 Spring Board, Mathura Road, Mohan Cooperative Industrial Estate, New Delhi, South East Delhi, Delhi, 110044	07AAGCB7761G1ZJ	Goods And Services Tax Department Delhi	<b>Effective Date of Issue:</b> July 01,2017 <b>Latest Amendment Certificate dated</b> January 01, 2025	Valid till Canceled
4.	GST Registration Certificate (Haryana)	M/s. <b>Bharatrohan Airborne Innovations Limited,</b> 3Rd Floor, DCG4-0301, DLF Corporate Greens, Southern Peripheral Road, Sector 74A, Gurugram, Haryana, 122004 <b>Additional Place of Business:</b> 4Th Floor, DCG4-405, DLF Corporate Greens, Southern Peripheral Road, Sector 74A, Gurugram, Haryana, 122004	06AAGCB7761G1ZL	Goods And Services Tax Department Haryana	<b>Effective Date of Issue:</b> May 05, 2023 <b>Latest Amendment Certificate Dated:</b> January 04, 2025	Valid till Canceled
5.	GST Registration Certificate (Uttar Pradesh,)	M/s. <b>Bharatrohan Airborne Innovations Limited,</b> Ground Floor And Basement, Bharatrohan Krishak Safalta Kendra, Gonda-Bahraich Road, Masauli, Barabanki, Uttar Pradesh, 225204	09AAGCB7761G1ZF	Goods And Services Tax Department UP	<b>Effective Date of Issue:</b> January 31, 2020 <b>Latest Amendment Certificate Dated:</b> February 10, 2025	Valid till Canceled

6.	GST Registration Certificate (Rajasthan,)	<p><b>M/s. Bharatrohan Airborne Innovations Limited</b></p> <p>Office No- E-124, J1-371, Sangriya, RIICO Phase 2Nd, Industrial Area, Jodhpur, Rajasthan, 342013</p> <p><b>Additional Place of Business :</b> 52, Tilyachoki Dimadi, Bharatrohan Kisan Safalta kendra, Binjawariya Road, bilara, Jodhpur Rural, rajasthan-342602</p> <p>Plot No.H2-153, Riico Industrial Area, Sangariya Phase I, Jodhpur, Rajasthan, 342012</p>	08AAGCB7761G1ZH	Goods And Services Tax Department Rajasthan	<p><b>Effective Date of Issue:</b> July 20, 2024</p> <p><b>Latest Amendment Certificate Issue Date:</b> March 10, 2025</p>	Valid till Cancelled
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**Registrations related to Labour Laws**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	<p><b>M/s. Bharatrohan Airborne Innovations Private Limited,</b></p> <p>B1/H3, NH-19, Block B Mohan Cooperative Industrial Estate Badarpur South Delhi – 110044</p>	DSNHP3069232000	Employees' Provident Fund Organization	September 11, 2023	Valid till Cancelled
2.	Registration under Employees State Insurance Act, 1948	<p><b>M/s. Bharatrohan Airborne Innovations Limited,</b></p> <p>B1/H3, NH-19, Block B, Mohan Cooperative Industrial EstateBadarpur,110044</p>	20001646790000099	Employees' State Insurance Corporation	September 11, 2023	Valid till Cancelled
3.	Registration under the Section 13 of the Punjab Shops And Commercial Establishments Act 1958	<p><b>M/s. Bharatrohan Airborne Innovations Private Limited,</b></p> <p>DCG4-0301 and DCG4-405, Tower-4, DLF Corporate Greens, Southern Peripheral Road, Sector 74A, Gurugram, Haryana-122004, Vill-Badshapur, Teh.-Gurgaon, Distt.-Gurugram, State-Haryana</p>	Registration no. PSA/REG/GGN/ALC-Ggn-IV/0319349	Labour Department, Haryana	June 11, 2024 Last amended on July 23, 2025	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
4.	Registration under Delhi Shops and Establishments Act,1954	<b>M/s. Bharatrohan Airborne Innovations Limited</b> B1/H3, NH-19, Block B, Mohan Cooperative Industrial Estate, Industrial Area, New Delhi, Delhi 110044	Registration Number: 2025042413	Department of Labour, Government of National Capital Territory Of Delhi	March 24, 2025	Valid till Cancelled
5.		<b>M/s. Bharatrohan Airborne Innovations Limited</b> B-117, 4 <sup>th</sup> floor, DDA Sheds, Okhla Ph-I, New Delhi-110020	Registration number: <b>2025091367</b>		July 02, 2025	Valid till Cancelled
6.	Registration under Uttar Pradesh the Dookan Aur Vanijya Adhishthan Adhiniyam,1962	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b> Ground Floor Bharatrohan Krishak Safalta Kendra, Masauli Chauraha, Gonda-Bahraich Road, Barabanki, 225204 Barabanki	UPSA47712679	Labour Department, Uttar Pradesh	May 20, 2024	Valid till Cancelled
7.		<b>M/s. Bharatrohan Airborne Innovations Limited</b> Office No- E-124, J1-371, RIICO Phase 2nd, Industrial Area, Sangriya, Jodhpur, Rajasthan	SCA/2024/19/133215	Government of Rajasthan Department of Labour	March 25, 2025	Valid till Cancelled
8.	Registration under Rajasthan Shops And Commercial Establishments Act, 1958	<b>M/s. Bharatrohan Airborne Innovations Limited</b> 52 Tilaychoki Dimadi, Bharatrosan Kisan Safalta Kendra, Binjawariya Road Bilara , Jodhpur Rural, Jodhpur, Rajasthan 342602	SCA/2025/19/132725	Government of Rajasthan Department of Labour	March 19, 2025	Valid till Cancelled
9.		<b>M/s. Bharatrohan Airborne Innovations Limited</b> P No H2-153, RIICO Industrial Area, Sangariya Phase I, Jodhpur, Rajasthan	SCA/2025/19/132744	Government of Rajasthan Department of Labour	March 24, 2025	Valid till Cancelled

**Business Related Approvals**

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	<b>M/s. Bharatrohan Airborne Innovations Limited,</b> B1/H3, NH-19, Block B, 91, Spring Board, Mohan Cooperative Industrial Estate, Delhi, South Delhi, Delhi – 110044	AAGCB7761G	Ministry of Commerce and Industry Directorate General of Foreign Trade	July 12, 2017	Valid till Cancelled
2.	UDYAM Registration Certificate	<b>M/s. Bharatrohan Airborne Innovations Limited,</b> B1/H3, NH-19, Block B, 91 Spring Board, Mohan Cooperative Industrial Estate, Mohan Cooperative Estate, New Delhi, North East District, Delhi - 110044.	UDYAM-DL-050006000	Ministry of Micro Small & Medium Enterprises	May 07, 2021	Valid till Cancelled
3.	FSSAI License Central License for (General Manufacturing/ Exporter-Manufacturer)	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b> B-1/315, Yamuna Vihar, East Delhi, East , Delhi-110053  <b>Authorized premises:</b> Bilada Town, Sojat City Road, Near Lakshmi Dharam Kanta, Jodhpur, Rajasthan-342602	12223999000284	Food Safety and Standards Authority of India License under FSS Act, 2006	Originally issued on June 12, 2023 Renewed on June 10, 2024	June 11, 2029
4.	Certificate Of Recognition (Startup)	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b>	DIPP2281	Ministry of Commerce and Industry Department for Promotion of Industry and Internal Trade	March 20, 2017	June 16, 2026 or till the financial year in which the turnover exceeds Rs. 100 Cr. (Whichever is earlier)
5.	Certificate Of Eligible Business under Section 80-IAC of the Income Tax Act, 1961	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b>	DIPP2281/IMB	Ministry of Commerce and Industry Department for Promotion of Industry and Internal Trade	June 13, 2017	June 16, 2026 or till the financial year in which the turnover exceeds Rs. 100 Cr. (Whichever is earlier)
6.	Licence to carry on the Business of a Dealer in seeds under Seeds	<b>M/s Bharatrohan Airborne Innovations Limited</b>	License Number: DAO/BBK/6225	District Agriculture Officer, Barabanki	June 10, 2025	June 08, 2030

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Control Order, 1983	Ground Floor and Basement, Gonda Bahraich Road, Masauli, Post-Masauli, Thana- Masauli, Block- Masauli, Tehsil- Nawabganj, District- Barabanki, Uttar Pradesh, 225204				
7.	Licence under the Fertiliser (Control) Order, 1985 and, as the case may be, grades/formulations (of mixtures of fertilisers) notified by the Central/State Government and packed and marked in container as provided under clause 21 of the Fertiliser (Control) Order, 1985	M/s <b>Bharatrohan Airborne Innovations Limited</b> Ground Floor and Basement, Gonda Bahraich Road, Masauli, Post- Masauli, Thana- Masauli, Block- Masauli, Tehsil- Nawabganj, District- Barabanki, Uttar Pradesh, 225204	License Number: DAO/BBK/6167	District Agriculture Officer Barabanki	June 03, 2025	June 02, 2030
8.	License to Stock or Exhibit for Sale or Distribute Insecticides	M/s <b>Bharat Rohan Airborne Innovations Limited</b> Ground Floor and Basement, Gonda Bahraich Road, Masauli, Post-Masauli, Thana- Masauli, Block- Masauli, Tehsil- Nawabganj, District- Barabanki, Uttar Pradesh, 225204	License Number: PPO/BBK/2162	Office Of The Plant Protection Officer, Barabanki (Department Of Agriculture, U.P.)	June 09, 2025	Valid till Cancelled
9.	Consent under the water (Prevention & Control of Pollution) Act 1981 for Small Scale/ Tiny Industries as Green Category Steeping and processing of grains	M/s <b>Bharatrohan Airborne Innovations Limited</b> Bilada Town, Sojat City Road, Near Lakshmi Dharam Kanta, Jodhpur- Consent to establish issued at Plot No H2-153 at RIASangariya First Phase Jodhpur Tehsil: Jodhpur District: Jodhpur	File No. F(Tech)/Jodhpur(Jodhpur)/8440(1)/2025-2026/303-304 Order No. 2025-2026/Jodhpur (Urban)/13456	Rajasthan State Pollution Control Board, Jodhpur	June 23, 2025	Valid till cancelled / alteration made
10.	Drone Insurance (National Drone insurance Policy)	<b>Bharatrohan Airborne Innovations Limited</b> 301, DLF Corporate Greens, Sector -74A,	Policy Number: 361900432510000001	National Insurance Company Limited	July 18, 2025	July 17, 2026

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Girigram, Gurgaon, Haryana				

**Approvals related to Drones being operated by the Company:**

S. No.	Model Description	Unique Identification number	All up Weight	Date of Issue of UIN	UIN Owner	Validity
1.	Model: AG 365 Model type: TO UAS Class: Medium IS Model: No	UA008D4D0TC	29.450 Kg	August 04, 2023	M/s. Bharatrohan Airborne Innovations Private Limited	The rules do not specify an expiration date for the UIN; rather, its validity is contingent on the drone's continued compliance and registration status.
2.	Model: DJI AIR 2S Model type: EX UAS Class: Micro IS Model: Yes	UA00GPHM1EX	0.590 Kg	March 22, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
3.	Model: DJI PHANTOM 4 Model type: EX UAS Class: Micro IS Model: Yes	UA00GPTM1EX	1.380 Kg	March 22, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
4.	Model: PRAVIR X-4 Model type: EX UAS Class: Small IS Model: Yes	UA00H6NS1EX	4.700 Kg	April 03, 2024	M/s. Bharatrohan Airborne Innovations Private Limited	
5.	Model: PRAVIR-X4 002 Model type: EX UAS Class: Small IS Model: Yes	UA00T3HS1EX	4.900 Kg	July 02, 2025	M/s. Bharatrohan Airborne Innovations Private Limited	
6.	Model: PRAVIR-X4 003 Model type: EX UAS Class: Small IS Model: Yes	UA00T3IS1EX	4.900 Kg	July 02, 2025	M/s. Bharatrohan Airborne Innovations Private Limited	

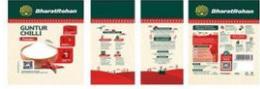
**Approvals in relation to Drone Pilots engaged by the Company:**

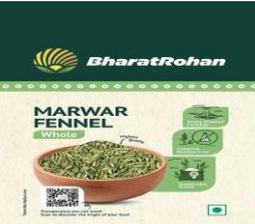
S. No.	Name of Pilot	Drone Pilot Registration Number	Date of Registration	Validity of Registration
1.	Dhanjeet Yadav	PC022300002GV (For Rotorcraft Small Category)	February 22, 2023	February 21, 2033
2.	Abhinav Srivastava	10243311P53AS (For Rotorcraft Medium Category)	September 14, 2024	September 13, 2034
3.	Prinsh Khare	PC082200000IT (For Rotorcraft Small Category)	August 17, 2022	August 16, 2032
4.	Deshmukh Nikhil Panjabrao	07227186P77ND (For Rotorcraft Medium Category)	April 17, 2024	April 16, 2034
5.	Aditya Mishra	10242888R68AM (For Rotorcraft Medium Category)	August 18, 2024	August 17, 2034

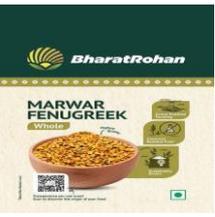
**INTELLECTUAL PROPERTY:**

**Trademarks registered/Objected/Abandoned in the name of our company**

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
1.	Word "BharatRohan"	42	4030190	M/s. BharatRohan Airborne Innovations Private Limited	The Trade Marks Registry, Mumbai	December 18, 2018 till December 17, 2028	Registered
2.	Device "BharatRohan" 	42	4030188				
3.	Word "BharatRohan CropAssure"	42	4030189				
4.	Word "BharatRohan SeedAssure"	42	4151207				
5.	Word "SourceAssure"	42	6221463				
6.	Word "BharatRohan Pragati Card"	36	6734180	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on November 29, 2024	Formalities Chk Pass
7.	Device "BharatRohan Pragati Card" 	36	6734181	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on November 29, 2024	Formalities Chk Pass
8.	Device "BharatRohan" 	29	7117633	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
9.	Device "BharatRohan" 	12	7117634	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
10.	Device "BharatRohan" 	16	7117635	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
11.	Device "BharatRohan" 	30	7117636	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
12.	Device "BharatRohan" 	35	7117637	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
13.	Device “BharatRohan” 	44	7117638	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
14.	Device “BharatRohan GUNTUR CHILLI Powder” 	16	7117676	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
15.	Device “BharatRohan KHASI HILLS GINGER Powder” 	16	7117677	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
16.	Device “BharatRohan KOTA CORIANDER Whole” 	16	7117678	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
17.	Device “BharatRohan GUNTUR CHILLI Powder” 	35	7117679	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
18.	Device “BharatRohan KHASI HILLS GINGER Powder” 	35	7117680	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
19.	Device “BharatRohan MARWAR FENNEL Whole” 	16	7117681	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
20.	Device “BharatRohan KOTA CORIANDER Whole” 	35	7117682	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
21.	Device “BharatRohan MARATHWADA TURMERIC Powder” 	16	7117683	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
22.	Device “BharatRohan MARATHWADA TURMERIC Powder” 	35	7117684	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
23.	Device “BharatRohan MARWAR FENNEL Whole” 	35	7117685	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
24.	Device “BharatRohan MARWAR CUMIN Whole” 	35	7117695	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
25.	Device “BharatRohan MARWAR CUMIN Whole” 	16	7117696	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
26.	Device “BharatRohan MARWAR FENUGREEK Whole” 	16	7117697	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
27.	Device “BharatRohan Unpolished MARWAR MOONG Dal” 	16	7117698	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
28.	Device “BharatRohan Unpolished MARWAR MOONG Chhilka” 	16	7117699	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
29.	Device “BharatRohan Unpolished MARWAR MOONG Whole” 	16	7117700	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
30.	Device “BharatRohan MARWAR FENUGREEK Whole” 	35	7117701	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
31.	Device “BharatRohan Unpolished MARWAR MOONG Chhilka”	35	7117702	M/s. BharatRohan Airborne	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
				Innovations Limited			
32.	Device “BharatRohan Unpolished GUNA MOONG Dal” 	35	7117703	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
33.	Device “BharatRohan Unpolished MARWAR MOONG Whole” 	35	7117704	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
34.	Device “BharatRohan MP SHARBATI ATTA” 	16	7117709	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
35.	Device “BharatRohan MARWAR MUSTARD Whole” 	16	7117710	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
36.	Device “BharatRohan MP SHARBATI ATTA” 	35	7117711	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass
37.	Device “BharatRohan MARWAR MUSTARD Whole” 	35	7117712	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 14, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
38.	Device "BharatRohan" 	31	7118478	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
39.	Word "BHARATROHAN PRAGATI KENDRA"	35	7118550	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
40.	Word "BHARATROHAN PRAGATI KENDRA"	44	7118551	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
41.	Word "PRAVIR"	7	7118539	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
42.	Device "PRAVIR" 	7	7118540	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
43.	Word "PRAVIR"	12	7118541	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
44.	Word "PRAVIR"	35	7118542	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
45.	Device "PRAVIR" 	35	7118543	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
46.	Word "PRAVIR"	41	7118544	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
47.	Word "PRAVIR"	42	7118545	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass
48.	Word "PRAVIR"	44	7118546	M/s. BharatRohan	The Trade Marks	Applied on July 15, 2025	Formalities Chk Pass

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Authority	Validity	Current Status
				Airborne Innovations Limited	Registry, Delhi		
49.	Device "PRAVIR" 	44	7118547	M/s. BharatRohan Airborne Innovations Limited	The Trade Marks Registry, Delhi	Applied on July 15, 2025	Formalities Chk Pass

#### Domain Name

S. No	Domain Name	Registry Domain ID	Registrant and IANA ID	Creation Date	Registry Expiry Date
1.	<a href="https://www.bharatrohan.com/">https://www.bharatrohan.com/</a>	2728326520_DOMAIN_COM-VRSN	Bharatrohan Innovations Limited IANAID: 3817	September 28, 2022	September 28, 2027
2.	<a href="https://bharatrohan.in/">https://bharatrohan.in/</a>	D10162498-IN	Bharatrohan Innovations Limited IANA ID: 801217	December 08, 2015	December 08, 2032

#### Approvals applied for in relation to the Assembling of Drones:

Following are the approvals that shall be required in relation to the assembling of Drones:

S. No.	Description	Name of the manufacturer/importer	Model Number	Concerned Authority	Status of application
1.	Application for Type Certificate	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	Applied vide receipt no. 2210240023011 dated May 05, 2025
2.	Unique Identification Number	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	To be applied after receiving Type Certificate and assembling of the unit
3.	No-Fly Zones & Request Permissions	BHARATROHAN AIRBORNE INNOVATIONS PRIVATE LIMITED	PRAVIR-X6	Directorate General of Civil Aviation (DGCA)	To be applied after receiving Type Certificate and assembling of the unit if the unit is to fly in other than green zone

#### Application To Be Made/ Applied For:

S. No	Description	Address of Place of Business/Premises	Issuing Authority	Application Details	Date of Application if made	Current status
1.	Addition of Address with GST Department, Delhi	Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020	GST department, Delhi	Application made for addition of the address, vide ARN AA070725001099A	July 01, 2025	Pending

2.	Addition of Address with GST Department, Uttar Pradesh	KK Plaza shop no UGF 3 and 4 Khasra No. 251 Kha Near BSNL Office MasauliBarabanki Uttar Pradesh-225204	GST department, Uttar Pradesh	Application made for addition of the address, vide ARN AA090725084391X	July 13, 2025	Pending
3.	Application filed for change of name from Private to Public for Registration under the Employees Provident fund(EPF)	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b> B1/H3, NH-19, Block B Mohan Cooperative Industrial Estate Badarpur South Delhi – 110044	Employees' Provident Fund Organization	--	March 25, 2025	Pending
4.	FSSAI License Central License for (General Manufacturing/ Exporter- Manufacturer/ Retail Trade-Wholesaler) (Existing License No. 12223999000284)	<b>M/s. Bharatrohan Airborne Innovations Private Limited,</b> Bplot no. 2-153, RIICO Industrial Area, Sangariya, phase-I, Jodhpur, Rajasthan-342012	Food Safety and Standards Authority of India License under FSS Act, 2006	Reference No. 10250706107481847	July 06, 2025	Pending
5.	Intimation of Address under The Maharashtra Shops And Establishments (Regulation Of Employment And Conditions Of Service) Act, 2017	Athodi Bazar, Parbhani Road, Basinath Nagar, Hingoli 431512, India, Maharashtra	Labour Department, Maharashtra	Application No: 106992042503	July 15, 2025	Pending
6.	Registration under Uttar Pradesh the Dookan Aur Vanijya Adhishthan Adhiniyam,1962	KK Plaza shop no UGF 3 and 4 Khasra No. 251 Kha Near BSNL Office MasauliBarabanki Uttar Pradesh-225204	Labour Department, Uttar Pradesh	--	--	To be Applied

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name Company from pursuant to change of its constitution from Private Limited to Public Limited and change of address pursuant to shifting of the Registered office of the Company.

**Approvals In Relation to Our Wholly owned subsidiary Company GroeiGids B.V. (A foreign entity) incorporated with Netherlands chamber of commerce:**

1. Certificate of Registration dated October 10, 2024, Registered with Netherlands Chamber of Commerce at Saturnusstraat 14, 2516AH's- Den Haag, Netherlands.
2. CCI Number: 95209581
3. Establishment Number. 000060635649
4. RSIN 867042321

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated June 08, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on June 12, 2025 in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013 at shorter notice.

Our Board of Directors have vide resolution dated July 09, 2025 for authorisation on Issue Size and resolution of the Board of Directors dated [●], in relation to the authorisation on Issue Structure.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

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.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was originally incorporated on June 17, 2016, under the Companies Act, 2013 with the Registrar of Companies, Delhi bearing registration number as 301564 and CIN as U74999DL2016PLC301564. Hence, our Company is in existence for a period of 9 years on the date of filing of this Draft Red Herring Prospectus with BSE SME.
- As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,462.38 Lakhs comprising 1,46,23,820 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- Based on the Restated Consolidated Financial Statements, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	1,462.38	321.49	1.57
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	2,259.95	1,278.04	316.47
<b>Net worth</b>	<b>3,722.33</b>	<b>1,599.53</b>	<b>318.04</b>

\*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- Based on the Restated Consolidated Financial Statements as on March 31, 2025 the Company's **Net Tangible Assets** for the Financial year ending March 31, 2025, was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth*	3,722.33
Less: Intangible Assets and Intangible Assets under Development	(137.45)
<b>Net Tangible Assets</b>	<b>3,584.88</b>

\*Net worth Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Statements.

(₹. in Lakhs)

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
<b>Net Profit before Tax</b>	721.76	657.40	170.89
Add: Finance Cost	42.28	67.28	15.83
Add: Depreciation and Amortisation Expenses	34.31	14.32	10.41
Less: Other Income	(6.08)	(2.34)	(5.70)
<b>EBITDA</b>	<b>792.27</b>	<b>736.66</b>	<b>191.43</b>

- The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended March 31, 2025 was **0.04** which is less than the limit of 3:1. The working is given below:

(₹. in Lakhs)

Particulars	March 31, 2025
Long Term Borrowings	-

Short Term Borrowings	134.24
<b>Total Debt (A)</b>	<b>134.24</b>
Paid-up Share Capital	1,462.38
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	2,259.95
<b>Net worth (B)</b>	<b>3,722.33</b>
<b>Debt-Equity Ratio (A / B)</b>	<b>0.04</b>

\*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Requirements:
  - a) Our Company has a website: <https://bharatrohan.in/>
  - b) 100% of Equity Shares held by the Promoters are in dematerialised form.
  - c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
  - d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
  - e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
  - f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
  - g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
  - h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
  - i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated July 20, 2023 with NSDL and agreement dated July 21, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialized form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**
- h. The objects of the Issue does not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company

**We further confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
  - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b. Disclosures specified in the Companies Act, 2013;
  - c. Disclosures specified in **Part A of Schedule VI**;
  - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - e. Fees of Book Running Lead Manager.
2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 100 of this Draft Red Herring Prospectus
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER CLAUSE OF THE BSE**

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

#### **DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Issued Shares in this Draft Red Herring Prospectus or in the 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, <https://bharatrohan.in/>, or the respective websites of the members of our Promoter, Promoter Group or our Subsidiaries, or any of the Group Companies would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issuer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker 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 made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates,

and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself 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 Delhi 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

#### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.**

#### **Restrictions on Transfers**

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;
- b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;
- d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
- i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

## **LISTING**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

## **CONSENTS**

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, legal advisor to the issue, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Statutory Auditors, , Practising Company Secretary, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members<sup>(1)</sup>, Bankers to the Issue<sup>(1)</sup> (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker<sup>(1)</sup>, to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

<sup>(1)</sup> The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

## **EXPERTS TO THE ISSUE**

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

Our Company has received written consent dated June 26, 2025, from Peer Reviewed Auditor namely, M/s. Keyur Shah & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated July 09, 2025 and the Statement of Possible Tax Benefits dated July 15, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 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.

Further, Our Company has also received written consent dated July 05, 2025 from the Practising Company Secretary, namely M/s Jain Preeti & Co. Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated July 19, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS**

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “*Capital Structure*” on page 110, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY**

Our Company does not have any listed Subsidiaries.

## **COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY**

Other than as disclosed in Chapter titled “*Capital Structure*” on page 110, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY**

Our Wholly Owned Subsidiaries and Our Group Companies are not listed on any Stock Exchanges. For further details, see “*Subsidiaries of our Company – History and Certain Corporate Matters*”, and “*Our Group Company*” on page 260 and 286286.

Our Company does not have any associates.

**PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO Issues</b>								
-	-	-	-	-	-	-	-	-
<b>SME IPO Issues</b>								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	-
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	-
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	-	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	-	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	-	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-	-	-

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026 <sup>@</sup>	6 <sup>#</sup>	274.70	-	-	1	1	-	2	-	-	-	-	-	-
2024-2025 <sup>*</sup>	3 <sup>&amp;</sup>	202.75	-	-	1	-	-	2	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>@</sup>The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited and Chemkart India Limited have not completed 180 days from the date of listing.

<sup>#</sup> The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited and Chemkart India Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025 and July 14, 2025.

<sup>\*</sup>The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.

<sup>&</sup> The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

#### **TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: <https://shcapl.com/>

#### **STOCK MARKET DATA OF EQUITY SHARES**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

#### **REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted 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 and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount  And  ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount  And  ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 101.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Further, our Board by a resolution on June 18, 2025, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sarita Bahl	Non-Executive Independent Director	Chairperson
Mr. Vijay Nadiminti	Non-Executive Non-Independent Director	Member
Mr. Rishabh Choudhary	Whole Time Director	Member

For further details, please see the chapter titled “Our Management” beginning on page 265 of this Draft Red Herring Prospectus.

Our Company has also appointed Ms. Aakansha Singh, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

#### Ms. Aakansha Singh

Fourth Floor, B-117, DDA Sheds Okhla Industrial Area,  
Phase - I, South Delhi, New Delhi-110020, India.

Tel No: +91 9266109913

Email: [investors@bharatrohan.in](mailto:investors@bharatrohan.in)

Website: <https://bharatrohan.in/>

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

#### **OTHER CONFIRMATIONS**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.*

#### THE ISSUE

The Issue comprises a Fresh Issue of Equity shares. For details in relation to the Issue expenses, see “*Objects of the Issue – Estimated Issue related expenses*” on page 161.

#### RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 429 of this Draft Red Herring Prospectus.

#### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 288 and 429, respectively of this Draft Red Herring Prospectus.

#### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the Pre Issue and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their 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 respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

#### COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 429 of this Draft Red Herring Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated July 21, 2023, amongst our Company, CDSL and Kfin Technologies Limited.
2. Tripartite agreement dated July 20, 2023 between our Company, NSDL and Kfin Technologies Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 405.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 405.

*Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.*

## **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

## **JOINT HOLDERS**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

## **JURISDICTION**

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

## **NOMINATION FACILITY TO THE INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

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

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE SME.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
<b>Bid/Issue Opens on</b>	[●] <sup>(a)</sup>
<b>Bid/ Issue Closes on</b>	[●] <sup>(b)(c)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>	On or before [●]
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

- a) Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- b) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- c) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

**The above timetable other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to**

various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI.

**Submission of Bids (other than Bids from Anchor Investors)**

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
<b>Bid/ Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

–4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

–until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

**The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis,**

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case, no later than 1:00 pm IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the BRLM reserve the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

**In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.**

#### **MINIMUM SUBSCRIPTION**

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount

received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 106 of this Draft Red Herring Prospectus.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations and as amended, our Company shall ensure that the minimum application size shall not be less than two lots.

*“Provided that the minimum application size shall be above ₹2 lakhs.”*

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 110 of this Draft Red Herring Prospectus and except as provided in our 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, see “*Main Provisions of the Articles of Association*” beginning on page 429 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 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.*

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM**

In accordance with SEBI ICDR Regulation, 2018 and as amended, 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.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

<b>Eligibility Criteria</b>	<b>Details</b>
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange</li> <li>• The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years</li> </ul>
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>• No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>• The applicant company has not received any winding up petition admitted by a NCLT</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>• The applicant company has no pending investor complaints.</li> <li>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

**Notes:**

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

## **MARKET MAKING**

The shares issued through this Issue is proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled “*General Information*” beginning on page 100 of this Draft Red Herring Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page no. 390 and 405 respectively of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE

The Issue is of up to 52,99,200 Equity Shares for cash at an Issue price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs. The Issue comprises a reservation of Up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of Up to [●] Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment <sup>*(2)</sup>	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue Size available for Allocation or allotment	[●] of the Issue Size	Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
			mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>c) Up to 60% of the QIP portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 405 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 405 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment <sup>^</sup>	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/ each that the Bid Amount exceeds ₹200,000 and in	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.	[●] Equity Shares

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		multiples of [●] Equity Shares thereafter.		
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.
<b>Bid Lot</b>	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
<b>Trading Lot</b>	[●] 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 and in multiples thereof
<b>Who can apply?</b> <sup>(3)(4)(5)</sup>	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		applicable laws including FEMA Rules.		
<b>Terms of Payment</b>	<p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(6)</sup></p>			

\*Assuming full subscription in the Issue.

<sup>^</sup>SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1 Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 2 The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- 3 In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 4 *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
- 5 *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 414 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
- 6 *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Issue*” on page 390.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“SEBI RTA Master Circular”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

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 whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issuer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

## **BOOK BUILDING PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation

on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with 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 and subject to applicable laws. 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, 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 the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **MODIFICATION IN THE ALLOCATION TO THE NET ISSUE**

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended . Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“Previous UPI Circulars”) and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

**Phase II:** This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

### **The Issue is being made under Phase III of the UPI:**

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint 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 UPI Bidders using the UPI. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide

circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **ELECTRONIC REGISTRATION OF BIDS**

- A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- B. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding 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 Forms that do not contain the UPI ID 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. UPI Bidders 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

\* Excluding electronic Bid cum Application Form.

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE ([www.bseindia.com](http://www.bseindia.com)).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to

such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

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 5:00 pm on the Bid/Issue Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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);

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

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;

Mutual Funds registered with SEBI;

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;

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);

FII and sub-accounts of FII registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

Foreign Venture Capital Investors registered with the SEBI;

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;

Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

Insurance Companies registered with Insurance Regulatory and Development Authority, India;

Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

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;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Multilateral and bilateral development financial institution;

Eligible QFIs;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Insurance funds set up and managed by the Department of Posts, India;

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

**Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves 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, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NON-RESIDENT INDIANS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

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 authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value

of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 428 of this Draft Red Herring Prospectus.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

#### **BIDS BY FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms;
- d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

#### **BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or

FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (**the "Banking Regulation Act"**), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBS**

SCSBS participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and 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 with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- c. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.
- e. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 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 ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.

- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. 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 Anchor Investor Pay-in Date specified in the CAN. 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.
- i. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- j. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Issue.**

## **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## **PRE – ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended .

## **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC**

- (A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.
- (B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects

## **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

### ***Do's:***

- (1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (2) Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- (3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (4) Ensure that you have Bid within the Price Band;
- (5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- (8) UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
- (9) UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
- (10) Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- (11) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- (12) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- (13) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- (14) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
- (15) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
- (16) 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;
- (17) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- (18) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- (19) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- (20) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
- (21) 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;
- (22) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
- (23) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
- (24) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- (25) Ensure that the Demographic Details are updated, true and correct in all respects;
- (26) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- (27) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- (28) Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
- (29) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (30) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
- (31) Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- (32) UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
- (33) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
- (34) The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

**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:***

- (A) Do not Bid for lower than the minimum Bid Lot;
- (B) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (C) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (D) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
- (E) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- (F) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (G) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

- (H) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (I) Do not submit the Bid for an amount more than funds available in your ASBA account;
- (J) 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 Bidder;
- (K) 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;
- (L) 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);
- (M) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- (N) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
- (O) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
- (P) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- (Q) Anchor Investors should not bid through the ASBA process;
- (R) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
- (S) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- (T) Do not submit the GIR number instead of the PAN;
- (U) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- (V) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- (W) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
- (X) 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. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
- (Y) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- (Z) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- (AA) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
- (BB) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- (CC) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- (DD) Do not Bid if you are an OCB;

- (EE) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
- (FF) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
- (GG) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
- (HH) For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information – Book Running Lead Managers*” on page 101.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the BID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);
- (f) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (g) Bids submitted without the signature of the First Bidder or sole Bidder;
- (h) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (i) ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
- (j) 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;
- (k) GIR number furnished instead of PAN;
- (l) Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;
- (m) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (n) Bids accompanied by stock invest, money order, postal order or cash; and
- (o) 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 IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “General Information” beginning on page 101 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUES**

- (i) 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.
- (ii) 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 SCSBs 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.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS**

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (A) In case of resident Anchor Investors: “[●]”

(B) In case of Non-Resident Anchor Investors: “[●]”

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 of Bid amounts from Anchor Investors.

#### **ALLOTMENT ADVERTISEMENT**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, (Hindi being the regional language of Delhi, where our Registered Office is located).

**The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated July 21, 2023, amongst our Company, CDSL and Kfin Technologies Limited.
2. Tripartite agreement dated July 20, 2023 between our Company, NSDL and Kfin Technologies Limited.

#### **IMPERSONATION**

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 lakhs or 1% 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 ₹10.00 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 ₹50.00 lakhs or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- (A) 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;
- (B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges 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 period as may be prescribed;
- (C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;
- (F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (G) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

#### **UTILISATION OF ISSUE PROCEEDS**

Our Board certifies that:

- a) Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- b) 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 Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 405 of this Draft Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Investors. Our 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits.

## SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION<sup>1</sup>

### OF

### BHARATROHAN AIRBORNE INNOVATIONS LIMITED

#### 1) a) Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” to the Companies Act, 2013 (“Table F”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

#### b) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

### INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

#### THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

#### ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

#### BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

#### CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

#### THE COMPANY OR THIS COMPANY

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<sup>1</sup> The Shareholders of the company amended the Article of Association pursuant to conversion of the Company from Private Limited to Public Limited to exclude word “Private” from the name of the Company at Eighth Annual General Meeting held on 29<sup>th</sup> August 2024 vide Special Resolution

“The Company” or “This Company” means **BharatRohan Airborne Innovations Limited**.

## **RULES**

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

## **MONTH**

“Month” means a calendar month.

## **PERSONS**

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

## **GENDER**

Words importing one gender also include the other gender(s).

## **SINGULAR NUMBER**

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

- a. 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.

## **EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES**

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

### **2) PUBLIC COMPANY**

The company is a public company as defined in Section 2(71) of the Act.

## **CAPITAL, SHARES AND CERTIFICATES**

### **3) CAPITAL**

- a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.
- b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

**4) INCREASE OF CAPITAL BY THE COMPANY**

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

**5) ISSUE OF SECURITIES**

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

**6) ISSUE OF REDEEMABLE PREFERENCE SHARES**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

**7) SHARES UNDER THE CONTROL OF THE BOARD**

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

**8) PURCHASE / BUY BACK OF SHARES**

(a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

**9) REDUCTION OF CAPITAL**

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

**10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES**

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

#### **11) MODIFICATION OF RIGHTS**

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

#### **12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

#### **13) FURTHER ISSUE OF SHARES/SECURITIES**

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential issue, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

#### **15) ISSUE OF SHARES TO EMPLOYEES**

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

#### **16) LIABILITY OF MEMBERS**

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

#### **17) SHARE CERTIFICATES**

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose

favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

#### **18) FRACTIONAL CERTIFICATES**

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-
  - (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
  - (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

#### **19) RENEWAL OF SHARE CERTIFICATE**

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

## **20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER**

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

## **21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES**

**Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form.** The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

## **22) GENERAL AUTHORITY**

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

### **23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED**

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. 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.

### **24) BROKERAGE**

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

### **CALLS**

### **25) BOARD MAY MAKE CALLS**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

### **26) NOTICE OF CALLS**

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

### **27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION**

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

### **28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS**

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

### **29) BOARD MAY EXTEND TIME**

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

**30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

**31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE**

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**32) INTEREST ON CALL OR INSTALMENT**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

**33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST**

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

**35)** The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**LIEN**

**36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES**

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

### **37) AS TO ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

### **38) TRANSFER OF SHARES SOLD UNDER LIEN**

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

### **39) APPLICATION OF PROCEEDS OF SALE**

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

### **40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 41)** The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### **JOINT HOLDERS**

### **42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER**

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

- 43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

#### **NOT MORE THAN FOUR**

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

#### **TITLE OF SURVIVORS**

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

#### **RECEIPT OF ONE SUFFICIENT**

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

#### **DELIVERY OF CERTIFICATE AND GIVING OF NOTICE**

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **FORFEITURE OF SHARES**

#### **44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER**

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

#### **45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL**

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

#### **46) EFFECT OF NONPAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### **47) FORM OF NOTICE**

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

**49) NOTICE OF FORFEITURE TO A MEMBER**

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.**

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

**51) CANCELLATION OF FORFEITURE**

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST**

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

**53) EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

**54) VALIDITY OF FORFEITURE**

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee 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 re-allotment or other disposal of the share.

#### **55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

#### **56) VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

#### **57) SURRENDER OF SHARES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

- 58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSFER AND TRANSMISSION OF SHARES**

#### **59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE**

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) 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.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

#### **60) BOARD MAY REFUSE TO REGISTER TRANSFER**

- (a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

**61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER**

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- 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.

**62) TRANSFER OF SHARES WHEN SUSPENDED**

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

**63) TRANSFER OF PARTLY PAID SHARES**

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

**64) TRANSFER TO MINORS, ETC.**

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

**65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

**66) TITLE TO SHARES OF DECEASED MEMBER**

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks

fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

**67) TITLE TO SHARES ON DEATH OF A MEMBER**

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 recognized by the Company as having any title to his interest in the shares.

**68) ESTATE OF DECEASED MEMBER LIABLE**

Nothing 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.

**69) TRANSMISSION CLAUSE**

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.

**70) BOARD'S RIGHT UNAFFECTED**

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.

**71) INDEMNITY TO THE COMPANY**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**72) BOARD'S RIGHT UNAFFECTED**

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.

**73) NO FEE ON TRANSFER OR TRANSMISSION**

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

**74)** Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

**75)** The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**MEETINGS OF MEMBERS**

**76) ANNUAL GENERAL MEETING**

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the

right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

#### **77) EXTRAORDINARY GENERAL MEETING**

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

#### **CALLING GENERAL MEETING**

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

#### **NATURE OF BUSINESS**

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

#### **78) QUORUM**

- 1) 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.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

#### **79) CHAIRMAN OF GENERAL MEETING**

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

#### **80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT**

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

**81) CHAIRMAN MAY ADJOURN MEETING**

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

**82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS**

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

**83) CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

**84) VOTING THROUGH ELECTRONIC MEANS**

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF**

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

**86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED**

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**87) VOTING IN PERSON OR BY PROXY**

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

**88) MEMBERS IN ARREARS NOT TO VOTE**

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

**89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT**

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

**90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

**91) MEMBERS MAY OBTAIN COPY OF MINUTES**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**92) POWERS TO ARRANGE SECURITY AT MEETINGS**

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## **DIRECTORS**

### **93) NUMBER OF DIRECTORS**

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were

- Mr. Amandeep Panwar
- Mr. Mukesh Panwar

(c) It shall not be necessary for a Director to hold any share in the Company.

### **94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION**

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Mr. Amandeep Panwar and Mr. Rishabh Choudhary shall not be liable to retire by rotation, unless mandated by the applicable laws. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

### **95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **96) (a) APPOINTMENT OF ALTERNATE DIRECTOR**

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

### **(b) APPOINTMENT OF SPECIAL DIRECTOR**

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and

will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

#### **(c) APPOINTMENT OF DEBENTURE DIRECTORS**

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

#### **(d) APPOINTMENT OF NOMINEE DIRECTORS**

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

**97) DIRECTORS MAY FILL VACANCIES**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

**98) APPOINTMENT OF ADDITIONAL DIRECTORS**

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

**99) APPOINTMENT OF OTHER DIRECTORS**

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

**100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)**

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

**101) REMUNERATION OF DIRECTORS**

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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
  - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

- 4) 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.

## **PROCEEDING OF THE BOARD OF DIRECTORS**

### **102) MEETINGS OF DIRECTORS**

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

### **103) WHEN MEETING TO BE CONVENED**

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

### **104) QUORUM**

The quorum for the Board meeting shall be as provided above.

### **105) CHAIRMAN**

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

### **106) QUESTIONS AT BOARD MEETING HOW DECIDED**

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

### **107) CIRCULAR RESOLUTION**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India

by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

#### **108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT**

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

#### **109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

#### **110) BORROWING POWERS**

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

#### **111) ISSUE OF DEBENTURES**

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

#### **112) DELEGATE POWERS**

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act

notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

#### **113) BOARD MAY APPOINT COMMITTEES**

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

#### **114) CHAIRMAN OF COMMITTEE OF DIRECTORS**

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- 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.

#### **115) FUNCTIONING OF THE COMMITTEE**

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

#### **116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

## **117) STATUTORY REGISTERS**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

## **117) FOREIGN REGISTERS**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## **119) DIVIDENDS AND RESERVE**

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

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 applied 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.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

- vi. Dividends to be Apportioned

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.

- vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## 120) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

## 121) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and

all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

## **122) Unpaid or unclaimed dividend**

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

## **123) INDEMNITY AND INSURANCE**

### **1) Directors and officers right to indemnity**

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

### **2) Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **124) CAPITALISATION**

- 1) The Company in General Meeting by Ordinary Resolution 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 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

#### **125) SECRECY CLAUSE**

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

#### **126) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION**

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company and our WOS, GroeiGids B. V. not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://bharatrohan.in/>, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

#### MATERIAL CONTRACTS

1. Issue Agreement dated July 10, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 10, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated July 21, 2023.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated July 20, 2023.

#### MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated June 17, 2016 issued under the name BharatRohan Airborne Innovations Private Limited, issued by Deputy Registrar of Companies, Central Registration Centre.
3. Copy of Fresh Certificate of Incorporation dated November 12, 2024, issued by Central Processing Centre, consequent to change of name of the company from “BharatRohan Airborne Innovations Private Limited” to “BharatRohan Airborne Innovations Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated June 08, 2025, in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on June 12, 2025, in relation to the Issue.
6. Resolution of the Board of Directors dated June 16, 2025, in relation to the authorisation on Issue Size and Resolution of the Board of Directors dated [●], in relation to the authorisation on Issue Structure.
7. Examination report for Restated Consolidated Financial Statements dated July 09, 2025, from our Peer Review Auditor included in this Draft Red Herring Prospectus.
8. The Statement of Possible Tax Benefits dated July 15, 2025, from our Peer Review Auditor included in this Draft Red Herring Prospectus.
9. Copies of Audited Consolidated Financial Statements of the Company for the period ended March 31, 2025.
10. Copies of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023.

11. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter, and Market Maker to act in their respective capacities.
12. Certificate dated July 19, 2025 from M/s. Jain Preeti & Co, Company Secretary, with respect to their search report in relation to certain corporate records of the Company.
13. Certificate on KPI's issued by the Statutory Auditor M/s. Keyur Shah and Associates, Chartered Accountants, by way of their certificate dated July 13, 2025.
14. Restated Shareholders Agreement Dated August 07, 2024 and Amendment agreement date June 08, 2025 entered into by and amongst our Company and Villgro Innovations Foundation, Apurva Shah HUF, Amit Sheth, Ashish Sheth, Yash Hitesh Patel and CIIE Initiatives
15. Debenture Trustee Appointment Agreement dated February 15, 2024 between Company and Axis Trustee Services Limited i.e. Debenture Trustee
16. Debenture Trust Deed dated February 15, 2024 between Company and Axis Trustee Services Limited i.e. Debenture Trustee
17. Collaborations Agreement dated June 29, 2016 and amendment agreement dated June 10, 2024 between Company and Smart Village Movement.
18. Service Agreement dated August 22, 2024 between our Company and IFFCO Kisan Suvidha Limited
19. Service Agreement dated April 09, 2025 between our Company and Aryatech Platforms Private Limited
20. Collaborations Agreement dated March 23, 2023 between our Company and Behtar Zindagi Private Limited.
21. Co-branding Arrangement agreement dated October 24, 2024 between our Company and Obopay Mobile Technology India Private Limited
22. Deferred Consideration Agreement dated October 10, 2024 with our Company and Our Wholly Owned Subsidiary Groeigids B.V.
23. Board Resolution dated July 24, 2025, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.
24. Site visit report prepared by the Book Running Lead Manager.
25. Due Diligence Certificate dated [●] along with the site visit report by the Book Running Lead Manager.
26. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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 Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

### Signed by the Directors of Our Company

Sd/- <b>Mr. Amandeep Panwar</b> Chairman & Managing Director <b>DIN: 07483508</b>	Sd/- <b>Mr. Rishabh Choudhary</b> Whole Time Director <b>DIN: 07585659</b>
Sd/- <b>Mr. Vijay Nadiminti</b> Non-Executive Non-Independent Director <b>DIN: 09224837</b>	Sd/- <b>Ms. Alka J Dangash</b> Non-Executive Independent Director <b>DIN: 08018896</b>
Sd/- <b>Ms. Sarita Bahl</b> Non-Executive Independent Director <b>DIN: 08832351</b>	Sd/- <b>Mr. R Shankar</b> Non-Executive Independent Director <b>DIN: 10773674</b>
Sd/- <b>Mr. Ved Prakash Goel</b> Chief Financial Officer	Sd/- <b>Ms. Aakansha Singh</b> Company Secretary and Compliance Officer

**Date:** July 24, 2025

**Place:** Delhi