(Scan this code to view Prospectus)

Prospectus
Dated: September 28, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with ROC)

PESHWA WHEAT LIMITED

Corporate Identity Numbers: U10797MP2023PLC069079

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh.	-	Ms. Ritu Jain Company Secretary & Compliance Officer	**Tel No:** +91 88788 76796 **Email Id:** info@peshwawheat.com	www.peshwawheat.com

PROMOTERS OF OUR COMPANY: RAHAT ALI SAIYED, SADAF SAIYED, SHEHNAJ, MO. JED AND RIYAZUDDIN QURESHI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	52,99,200 Equity Shares of ₹ 10/- each aggregating to ₹ 5,352.19 Lakhs	Nil	52,99,200 Equity Shares of ₹10/- each aggregating to ₹ 5,352.19 Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE PAID-UP CAPITAL EXCEEDS RS. 1000 LAKHS BUT DOES NOT EXCEEDS RS. 2500 LAKHS.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** beginning on page 117 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hindi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Prospectus. Specific attention of the investors is invited to Section titled "***Risk Factors***" beginning on page 16 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Finaax Capital Advisors Private Limited	Mr. Ikshit Shah / Mr. Yash Doshi	**Email:** info@finaaxcapital.com **Tel. No:** +91 94295 50695 / 95375 94321

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Securities Private Limited	Mr. Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel. No:** 011-47581432

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: THURSDAY, SEPTEMBER 24, 2026	BID/ISSUE CLOSES ON: MONDAY, SEPTEMBER 28, 2026

Prospectus
Dated: September 28, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated filing upon ROC)

PESHWA WHEAT LIMITED

Corporate Identification Number: U10797MP2023PLC069079

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079.

Registered Office: 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh.
Website: www.peshwawheat.com; **E-Mail:** info@peshwawheat.com; **Telephone No:** +91 88788 76796
Company Secretary and Compliance Officer: Ms. Ritu Jain

PROMOTERS OF OUR COMPANY: RAHAT ALI SAIYED, SADAF SAIYED, SHEHNAJ, MO. JED AND RIYAZUDDIN QURESHI

THE ISSUE

INITIAL PUBLIC ISSUE OF 52,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PESHWA WHEAT LIMITED ("PWL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 101/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 91/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 5,352.19 LAKHS ("THE ISSUE"), OF WHICH 2,95,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 101/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95/- PER EQUITY SHARE AGGREGATING TO ₹ 298.15 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 50,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 101/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 91/- PER EQUITY SHARE AGGREGATING TO ₹ 5,054.04 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.85 % AND 26.30 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND INDORE EDITION SWADESH JYOTI REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED "BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS SEE "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 302.

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 10.10 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 of the SEBI ICDR Regulations, 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"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the 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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. In terms of Regulation 256 of SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Issue Procedure***" beginning on page 314 of Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "***Issue Procedure***" beginning on page 314 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on page 16.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated May 26, 2026 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address**: 618 – East Wing, Venus Stratum, Near Jhansi Ki Rani, Nehrunagar, Ahmedabad-380015, Gujarat, India. **Telephone Number:** +91 94295 50695 / 95375 94321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah / Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**MAASHITLA SECURITIES PRIVATE LIMITED** **SEBI Registration Number**: INR000004370 **Address**: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India. **Tel. Number**: 011-47581432 **Email Id**: investor.ipo@maashitla.com **Investors Grievance Id**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

ISSUE OPENS ON: THURSDAY, SEPTEMBER 24, 2026	**ISSUE CLOSES ON: MONDAY, SEPTEMBER 28, 2026**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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 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 the chapter titled **"Basis for Issue Price"**, **"Statement of Possible Tax Benefits"**, **"Industry Overview"**, **"Key Industry Regulations"**, **"History and Corporate Structure"**, **"Restated Financial Statements"**, **"Information with respect to Group Companies"**, **"Outstanding Litigations and Material Developments"**, **"Issue Procedure"** and **"Description of Equity Shares and Terms of the Articles of Association"** beginning on page no. 117, 125, 128, 169, 178, 210, 287, 277, 314 and 343 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Peshwa Wheat Limited", "Our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Peshwa Wheat Limited, a company incorporated in India under the Companies Act, 2013, having its Registered Office at 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh.
Our Promoters	1. Rahat Ali Saiyed 2. Sadaf Saiyed 3. Shehnaj 4. Mo. Jed 5. Riyazuddin Qureshi
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter's Group"*** beginning on page no. *202*.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 182 of this Prospectus.
Statutory Auditor of our Company	The Statutory Auditors of our Company, M/s. Bakliwal & Co., Chartered Accountants, as mentioned in the chapter titled ***"General Information"*** beginning on page no. 53 of this Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s. Bakliwal & Co., Chartered Accountants, holding a valid peer review certificate as mentioned in the chapter titled ***"General Information"*** beginning on page no. 53 of this Prospectus.
Bankers to the Company	Canara Bank
Board of Directors / Board /	The Board of Directors of Peshwa Wheat Limited unless otherwise specified.

Term	Description
BOD	
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e.U10797MP2023PLC069079.
CMD	Chairman and Managing Director of our Company, being Rahat Ali Saiyed
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Anshul Garg.
Company Secretary and Compliance Officer (CS)	The person qualified to be a Company Secretary as the Compliance officer of our Company, being Ms. Ritu Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies" shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in the chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 287 of this Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0SR101016.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no. 182 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 12, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 182 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for the financial year ended March 31, 2026, March 31, 2025, for the period ended March 31, 2024, for the period ended on December 25, 2023, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gwalior.
Stakeholders' Relationship	The Stakeholders' Relationship Committee of our Board of Directors constituted

Term	Description
Committee	in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 182 of this Prospectus.
WTD	Whole-Time Directors of our Company being Sadaf Saiyed.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled *"**Issue Procedure**"* beginning on page no. 314 of this Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated August 5, 2026, entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being September 28, 2026, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being September 24, 2026, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with

Term	Description
	the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers 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.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Finaax Capital Advisors Private Limited, SEBI Registered Category - I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement dated August 5, 2026 entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the

Term	Description
Intermediaries	Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated December 16, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated May 14, 2025 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear 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(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IPO	Initial Public Offering.
Individual Applicants or Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which 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.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 25,03,200 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue / Issue Size / Public Issue	The Public Issue 52,99,200 Equity Shares of ₹10/- each at ₹ 101/- per Equity Share including share premium of ₹91/- per Equity Share aggregating to ₹ 5,352.19 Lakhs by Peshwa Wheat Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus,

Term	Description
	being ₹ 101/- (including share premium of ₹ 91/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Prospectus.
KPI	Key Performance Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Bhansali Value Creations Private Limited.
Market Maker Reservation Portion	The Reserved portion of 2,95,200 Equity shares of ₹ 10 each at an Issue Price of ₹ 101 aggregating to ₹ 298.15 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated August 3, 2026.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer 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, held by our Promoter that shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment of Equity Shares, whichever is later. For details regarding the Minimum Promoters' Contribution, see chapter titled **"*Capital Structure*"** beginning on page 64.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated August 3, 2026 entered between our Company and the Monitoring Agency.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 50,04,000 Equity Shares of ₹10/- each at ₹101/- per Equity Share including share premium of ₹91/- per Equity Share aggregating to ₹ 5,054.04 Lakhs by Peshwa Wheat Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ NIIs/ or Non-Institutional Bidders or NIBs	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of 24,51,600 Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Issue Price and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Term	Description
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹95/- and the maximum price (Cap Price) of ₹101/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price
Public Announcement	The Draft Red Herring Prospectus filed with BSE was 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 website and Book Running Lead Manager's website. Our Company, within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Swadesh Jyoti, a regional newspaper 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.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the 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 and insurance funds set up and managed by the Department of Posts, India.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 49,200 equity shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation 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 / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited
Registrar Agreement	The agreement dated November 15, 2025, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of

Term	Description
	their ASBA Form(s) 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/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issueed under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. The Sponsor Bank in this case being Axis Bank Ltd.
Syndicate Agreement	Agreement dated August 6, 2026 entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate member	Syndicate member to the issue is Motisons Shares Limited.
Underwriter	Underwriter to the issue is Finaax Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 3, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.

Term	Description
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

KEY PERFORMANCE INDICATORS TERMS:

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization Margin.
EPS	Earnings Per Share.
PAT	Profit After Tax.
PAT Margin	Profit After Tax Margin.
RoE	Return on Equity

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
GDP	Gross Domestic Product
CY	Current Year
WEO	World Economic Outlook
IMF	International Monetary Fund
EMDEs	Emerging market and developing economies
FCS	Fragile and conflict situations
OPEC	Organization of the Petroleum Exporting Countries
PMI	Purchasing Manager's Index
CPI	Consumer Price Index
MPC	Monetary Policy Committee
GFCF	Gross fixed capital formation
PFCE	Private Consumption Trend in India
PFCE	Private Final Expenditure
LMT	Lakh Metric Tonnes
CAGR	Compound annual growth rate
FPOs	Farmer Producer Organizations
SHGs	Self- Help Groups
DFI	Doubling Farmers' Income
PDMC	Per Drop More Crop
NMSA	National Mission on Sustainable Agriculture
e-NAM	e-National Agriculture Market
MSP	Minimum Support Price
KCC	Kisan Credit Card
MISS	Modified Interest Subvention Scheme
CEOBE	Credit Equivalent Amount of Off- Balance Sheet Exposure
ANBC	Adjusted Net Bank Credit
GLC	Ground-level credit
PMFBY	Pradhan Mantri Fasal Bima Yojana

PMKSY	Pradhan Mantri Kisan Sampada Yojana
PLISFPI	Production Linked Incentive Scheme for Food Processing
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PDS	Public Distribution System
TPDS	Targeted PDS
NFSA	National Food Security Act
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
ONORC	One Nation, One Ration Card
FPS	Fair Price Shop
e-NWR	electronic-negotiable warehouse receipt
PMKMY	Pradhan Mantri Kisan Maandhan Yojna
MTPA	Million Tonnes Per Annum
FSSAI	Food Safety and Standard Authority of India
ISO	International Organization for Standardization

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	₹ or Rs. or Rupees or INR
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
Financial Year / Fiscal Year / FY	financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations

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

Term	Description
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our restated audited financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the chapter titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Management Discussion and Analysis of Financial Position and results of Operations"*** beginning on page no. 16, 141 and 263 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements preparedin accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industryand government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

CURRENCY AND UNITS OF PRESENTATION

In the Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled ***"Risk Factors"***, ***"Business Overview"*** **and** ***"Management Discussion and Analysis of Financial Position and " Results of operations"*** beginning on page no. 16, 141 and 263 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are basedon 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 BRLM, 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- RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***"Restated Financial Statements"*** *and the related notes,* ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on page 210, 141 and 263 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and 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. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

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

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *beginning on page 16 and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on page 263 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.***

We depend on certain customers who have contributed a substantial portion of our total revenues. The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	4079.10	18.89	3702.40	21.58	383.10	4.35
Top Five (5) Customers	13849.32	64.14	11849.34	69.08	1344.83	15.27
Top Ten (10) Customers	15358.12	71.14	12175.30	70.98	2265.02	25.72

#The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

Particulars**#	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*$	
	Amount	%	Amount	%	Amount	%
Customer 1	4079.10	18.89%	3702.40	21.58	383.10	4.35
Customer 2	3944.11	18.27%	3618.91	21.10	377.71	4.29
Customer 3	3507.74	16.24%	2180.35	12.71	197.74	2.24
Customer 4	1321.42	6.12%	1501.69	8.75	194.57	2.21
Customer 5	996.96	4.62%	845.99	4.93	191.71	2.18
Customer 6	957.99	4.44%	82.09	0.48	188.40	2.14
Customer 7	211.52	0.98%	64.74	0.38	186.72	2.12
Customer 8	152.81	0.71%	64.37	0.38	184.81	2.10
Customer 9	102.99	0.48%	58.96	0.34	180.69	2.05
Customer 10	83.48	0.39%	55.81	0.33	179.57	2.04
Total	**15358.12**	**71.14%**	**12175.30**	**70.98**	**2265.02**	**25.72**

#Name of our customers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

$ The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

Till date we have good relation with our customers. We cannot guarantee that we will continue to generate the same volume of business, or any business, from them, and the loss of one or more key customers could adversely affect our revenue and operational results.

That said, the composition of our customer base and the revenue derived from them may evolve as we add new customers as part of our normal business activities. While we are confident in our ability to maintain strong relationships with existing customers and approach new ones, we cannot assure that these relationships will endure long-term or that new customers will be secured promptly.

2. ***The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.***

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	7575.46	38.48%	8470.17	54.54%	1319.95	14.23%
Top Five (5) Supplier	10162.92	51.62%	11282.55	72.65%	1593.78	17.18%
Top Ten (10) Supplier	10266.47	52.16%	11363.50	73.17%	1758.22	18.95%

** Rounded Off*

#The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

Till date we have good relation with our Suppliers. We cannot guarantee that we will continue to receive the same volume and quality of supplies, or any supplies at all, from these suppliers. The loss of one or more key suppliers could adversely impact our stock procurement, revenue, and operational results.

However, the composition and volume of purchases from these suppliers may change as we actively seek new suppliers to improve quality and pricing in the normal course of business. While we are confident in our ability to maintain strong relationships with existing suppliers and identify new ones, we cannot assure that these relationships will endure long-term or that new suppliers will be secured in a timely manner.

3. ***Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.***

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period year ended March 31, 2024	For the period ended December 31, 2023
1	Net cash flow from / (used in) operating activities	1564.45	(1310.47)	(202.41)	(430.84)
2	Net cash flow from / (used in) investing activities	11.98	(29.29)	(168.57)	1.45
3	Net cash flow from / (used in) financing activities	4.28	1354.54	503.49	453.43

The negative cash flow from operating activities in the financial year ended March 31, 2025 is due to (i) Increase in Inventories by ₹ 503.99 Lakhs, (ii) Increase in Trade Receivable by ₹ 1390.11 Lakhs, (iii) Increase in Short Term Loans & Advances by ₹ 802.75 Lakhs, (iv) Decrease in Other Current Assets by ₹ 1.52 Lakhs, (v) Decrease in Trade Payables by ₹ 166.06 Lakhs, (vi) Decrease in Other Current Liabilities by ₹ 66.33 Lakhs, (vii) Increase in Short Term Provisions by ₹ 23.69 Lakhs.

The negative cash flow from operating activities in the period ended March 31, 2024 is due to (i) Increase in Inventories by ₹ 1,017.30 Lakhs, (ii) Increase in Trade Receivable by ₹ 366.05 Lakhs, (iii) Decrease in Short Term Loans & Advances by ₹ 34.80 Lakhs, (iv) Increase in Other Current Assets by ₹ 2.22 Lakhs, (v) Increase in Trade Payables by ₹ 327.49 Lakhs, (vi) Increase in Other Current Liabilities by ₹ 122.01 Lakhs, (vii) Increase in Short Term Provisions by ₹ 13.24 Lakhs.

The negative cash flow from operating activities in the period ended December 31, 2023 is due to (i) Increase in Inventories by ₹ 470.57 Lakhs, (ii) Increase in Trade Receivable by ₹ 54.30 Lakhs, (iii) Increase in Short Term Loans & Advances by ₹ 29.86 Lakhs, (iv) Increase in Trade Payables by ₹ 31.20 Lakhs, (v) Decrease in Other Current Liabilities by ₹ 14.43 Lakhs, (vi) Decrease in Short Term Provisions by ₹ 25.87 Lakhs.

The negative cash flow from investing activities in the financial year ended March 31, 2025 is due to addition of property, plant and equipment of ₹ 54.95 Lakhs, disposal of property, plant and equipment of ₹ 24.28 Lakhs, Interest income of ₹ 1.38 Lakhs.

The negative cash flow from investing activities in the period ended March 31, 2024 is due to addition of property, plant and equipment of ₹ 170.03 Lakhs, Interest income of ₹ 1.45 Lakhs.

We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

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

Our Company procures 100% of its raw material requirements, such as wheat, chana dal, maize kernel from the state of Madhya Pradesh. This geographical concentration exposes us to risks arising from adverse developments specific to the region, including but not limited to changes in state government policies, local supply chain disruptions, natural calamities such as droughts or floods, crop failures, labour strikes, or logistical bottlenecks. At present, we do not have established alternative sourcing arrangements outside Madhya Pradesh. Consequently, any disruption in the availability, quality, or pricing of raw materials within the state could materially affect our ability to procure raw materials in a timely and cost-effective manner. To mitigate this risk, we are actively exploring procurement options from other states, considering factors such as raw material quality, cost, and logistics. We are also working on establishing relationships with alternative suppliers and traders across different regions to ensure continuity of supply in case of disruptions. In addition, commodity prices in the local mandis and through local traders are subject to volatility due to factors such as seasonal fluctuations, demand-supply imbalances, government interventions, or policy changes, which could increase our raw material costs. Such risks may result in production delays, increased operating costs, reduced margins, or an inability to meet customer demand, which in turn could adversely affect our business operations, financial performance, and growth prospects.

5. Wheat, Chana Dal, Maize Kernel and their flours require controlled storage conditions, and any inadequacies in storage may lead to spoilage, infestation, or loss of product value, which could materially affect our operations and financial results.

Our operations depend heavily on the proper storage of wheat, chana dal, maize kernel and their flours, both of which require strict environmental controls to maintain quality, safety, and usability. Wheat, chana dal, maize kernels must be stored at specific temperature and moisture levels to prevent spoilage, mold growth, and mycotoxin formation, while flour is highly susceptible to moisture absorption, insect infestation, microbial contamination, and deterioration of functional properties such as protein integrity and baking performance. Any deviation from required storage conditions—whether due to inadequate infrastructure, equipment malfunction, power outages, human error, or extreme weather events—can result in partial or complete loss of stored inventory.

We maintain warehouses where large volumes of raw material and finished goods are held for extended periods. Failures in these facilities, including breakdowns in ventilation systems, humidity controls, fumigation protocols, pest management measures, or temperature monitoring equipment, may compromise product integrity. External factors, such as changes in climate conditions, prolonged heat waves, or unseasonal humidity, could increase the risk of moisture absorption or mold growth in both wheat, chana dal, maize kernel and their flours. In addition, the agricultural supply chain is inherently susceptible to pests such as beetles, moths, rodents, and other vectors. Any lapse in sanitation, structural maintenance, or fumigation may result in widespread infestation. Poor or inconsistent storage can also lead to quality degradation that may not be immediately visible but becomes apparent during processing or customer use, potentially resulting in rejected batches, returns, or customer complaints. Such incidents can disrupt production schedules, increase wastage, elevate reprocessing costs, and negatively impact our reputation for quality and reliability. In severe cases, contaminated or spoiled wheat, chana dal, maize kernels or flours may necessitate product recalls, regulatory interventions, and disposal costs, all of which can materially affect our financial performance. If we fail to maintain stringent storage conditions or to respond promptly to storage-related risks, our operations, supply continuity, customer relationships, and financial results could be adversely and materially affected.

6. Changing consumer behaviour and preference for alternative grain based products may adversely affect our existing product portfolio and market position.

Consumer preferences in the food and flour industry are evolving rapidly due to increasing health awareness, lifestyle changes, and a growing inclination toward differentiated and value-added food products. While traditional wheat flour continues to be widely consumed, customers are increasingly shifting toward products such as whole wheat flour, multigrain blends, high-fiber or high-protein variants, organic flour, and specialty flours made from alternative grains such as millets, oats, and quinoa. A significant shift in customer consumption patterns away from conventional wheat flour

toward these substitutes, or toward ready-to-cook and ready-to-eat products that may not rely on our offerings, could adversely affect the demand for our existing product portfolio.

Institutional customers, including bakeries, FMCG companies, food processors, wholesalers, and retailers, are also increasingly demanding consistent quality, customized flour specifications, improved shelf life, and hygienically packaged products. If we are unable to continuously upgrade our processes, enhance product quality, or introduce new variants that align with these evolving requirements, we may face challenges in retaining key customers or securing new business.

Customer preferences are also influenced by trends promoted through digital media, health influencers, and government initiatives encouraging the consumption of alternative grains, such as the promotion of millets as a healthier staple. If such trends accelerate, demand for traditional wheat-based products may decline, potentially impacting our sales volumes and financial performance. Further, consumption patterns may fluctuate based on macroeconomic conditions, changing household spending habits, rising preference for convenience foods, and shifts toward premium or specialized flour categories. If our company is unable to effectively predict and respond to such changes, or if competitors are more successful in capturing emerging segments, our business prospects, revenues, and profitability may be materially and adversely affected.

7. Variations in quality of raw materials may adversely affect overall quality of our product.

Our business depends significantly on the consistent availability of high-quality raw materials such as wheat, chana (gram), and maize. The quality of these agricultural commodities is subject to substantial variation due to multiple factors including climatic conditions, soil fertility, crop management practices, harvesting methods, storage infrastructure, exposure to pests, moisture levels, and supply chain handling. Variations in key quality parameters such as grain size, moisture, protein content, gluten strength (for wheat), hardness (for gram and maize), foreign impurities, and presence of mycotoxins or other contaminants can directly impact the quality, yield, and consistency of our finished products.

Agricultural commodities sourced from different regions and seasons often exhibit significant heterogeneity, which increases the complexity of processing and quality control. Poor-quality or inconsistent raw material batches may result in higher wastage, reduced milling efficiency, lower output yields, and increased processing costs. Furthermore, failure to segregate, clean, or process raw materials adequately may result in deviation from required product specifications, potentially leading to product rejections, customer complaints, or returns. In addition, fluctuations in raw material quality can impact the nutritional profile, texture, colour, taste, and functional characteristics of the final products, such as wheat flour, besan, maize flour, semolina, bran, or by-products used for feed. Any inability to maintain consistent output due to raw material variations may adversely affect customer satisfaction, repeat orders, and long-term business relationships.

While we implement quality checks at procurement, handling, storage, and processing stages, these measures may not fully mitigate the risk of adulteration, improper grading at source, or supply chain contamination—including pesticide residues, fungal growth, aflatoxins in maize or gram, or moisture-induced spoilage. Any discovery of substandard quality or contamination in our raw material or finished goods may necessitate product recalls, reprocessing, or destruction of inventory, which may adversely impact our costs and profitability.

Further, if competitors are able to secure better-quality raw materials or maintain more consistent product standards, our market position could be weakened. There can be no assurance that we will always be able to procure raw materials of the desired quality at competitive prices or in adequate quantities. Any significant deviation in raw material quality may materially and adversely affect our production efficiency, brand reputation, financial results, and overall business operations.

8. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

We derive our revenue from domestic regions. However, we derive a large portion of our revenue from the state of Madhya Pradesh, Maharashtra, Karnataka, and Gujarat. The state wise bifurcation of revenue from operation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as under:

State Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Name of State**	For the Financial Year ended					
		March 31, 2026*		March 31, 2025*		March 31, 2024*#	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1.	Madhya Pradesh	20991.61	97.21	16006.87	93.32	7907.46	89.73
2.	Maharashtra	601.91	2.79%	1113.99	6.49	766.27	8.69
3.	Karnataka	-	-	23.06	0.13	135.90	1.54
4.	Gujarat	-	-	9.58	0.06	3.34	0.04
	Total	**21593.52**	**100.00%**	**17153.50**	**100.00**	**8812.98**	**100.00**

**Rounding Off.*

#The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

If the economic conditions of these states become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

9. ***If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company is currently using and logo, which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the applications are objected. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Business Overview"*** and ***"Government and Other Approvals"*** beginning on page no. 141 and 282, respectively of this Prospectus.

10. ***Our Registered Office, Processing Unit and Warehouses from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.***

Our Registered Office, Processing Unit and Warehouses as disclosed under the chapter titled as ***"Business Overview"*** on page no. 141, from where we operate is on the premises that has been taken on lease basis. Upon expiration of the agreement, we will be required to negotiate the terms and conditions. Our lease agreement is renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the lease agreement. Any delay or non-payment of rent may result in vacation of the property. In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a

disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

11. The Company has entered into related party transactions with Mr. Riyazuddin Qureshi, one of the Promoters of Company which are not in ordinary course of business without requisite prior Approvals.

The Company has, in the past, entered into certain related party transactions with Mr. Riyazuddin Qureshi, which, although conducted on arm's length basis, were not in the ordinary course of business. The Company had not obtained requisite prior approval for such transactions, as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Transactions with related parties, that are not in the ordinary course of business, require prior approval of the Audit Committee and Board of Directors. The failure to obtain such approvals may be construed as non-compliance with applicable corporate governance norms and regulatory requirements. In this regard, the Company has filed separate adjudication applications under Section 177 and Section 188 of the Companies Act, 2013, respectively, before the appropriate authority in relation to the aforesaid non-compliance. Consequently, the Company may be exposed to potential regulatory actions, including penalties, or other actions by the relevant authorities such as the Ministry of Corporate Affairs. Although the Company believes that these transactions were undertaken on fair and reasonable terms, there can be no assurance that the regulatory authorities will concur with this view. Any adverse observations or actions in this regard may affect the Company's reputation and credibility, and could also result in restrictions on entering into future related party transactions.

The company confirms that any financial liability, including penalties or other amounts payable pursuant to the above mentioned adjudication applications or any orders passed thereunder by the Registrar of Companies, shall be borne and paid by the Company out of its internal accruals and no portion of the proceeds from the proposed Initial Public Offer, including amounts allocated towards General Corporate Purposes, shall be utilized for such purpose. The Company also confirms not to withdraw, cancel, or otherwise seek to abandon any of the aforesaid pending adjudication/compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed Initial Public Offer on the SME Platform of BSE.

Further, any non-compliance with applicable laws and regulations may have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows. Such instances may further expose the Company to regulatory risks and governance-related concerns.

12. Disruptions or inefficiencies in our supply chain and logistics network may adversely affect our operations and financial performance.

We rely on an extensive and coordinated supply chain to procure raw materials, store inventory, maintain adequate production schedules, and deliver finished flour products to customers. Any disruption or inefficiency in this network may have a material adverse effect on our operations, profitability, and ability to meet customer expectations. Our supply chain depends on multiple external and internal factors, including the timely availability of raw material from farmers or traders, efficient operation of transportation providers, adequate storage capacity, and uninterrupted functioning of our milling facilities. Adverse weather conditions, poor harvests, changes in government procurement policies, natural disasters, or geopolitical events may impact our ability to source raw material in a timely and cost-effective manner.

Transportation constraints—including fuel price volatility, truck shortages, labour strikes, road closures, and congestion at ports, railheads, or distribution hubs—can delay both inbound raw materials and outbound shipments of finished goods. Furthermore, the supply chain for wheat-based products is sensitive to market seasonality, demand surges from downstream sectors, and competition for logistics capacity during peak agricultural periods. Any inefficiencies in operational planning, inventory management, or coordination with suppliers and super stockiest may result in stockouts, excess inventory, increased working capital requirements, or higher logistics expenses. We also rely on third-party transporters over whom we have limited control; disruptions in their operations or financial instability could impair our ability to fulfill orders.

If we are unable to effectively manage supply chain disruptions or adapt to sudden changes in logistics conditions, we may experience production downtime, delayed deliveries, reduced customer satisfaction, contractual penalties, loss of market share, and adverse impacts on our financial performance. Persistent or severe disruptions can also hinder our ability to plan future procurement and sales strategies, negatively affecting our long-term growth prospects.

13. Our Manufacturing facility relies on specialized machinery and any significant breakdown or delay in maintenance could disrupt our production

Our manufacturing operations are highly dependent on the continuous and efficient functioning of specialized machinery and equipment used in the production of our products. The efficient operation of these machines is critical to maintaining product quality, ensuring timely fulfilment of orders, and achieving cost efficiencies. Any significant breakdown, malfunction, or technical failure of this machinery, whether due to wear and tear, inadequate maintenance, power supply

interruptions, or other unforeseen causes, could result in production stoppages or reduced output. In addition, delays in obtaining spare parts, engaging qualified technicians, or completing necessary repairs could further prolong such disruptions. A prolonged and unexpected interruption may not only lead to financial losses due to unutilized capacity but may also result in supply shortages, delayed deliveries, and potential loss of customer trust. While we undertake regular maintenance and quality checks to minimize such risks, there can be no assurance that unexpected equipment failures will not occur. Furthermore, as technology evolves, our existing machinery may become obsolete, requiring substantial capital expenditure for replacement or upgrades.

Accordingly, any significant breakdown or delay in the maintenance of our specialized machinery could have a material adverse effect on our production capabilities, business operations, financial condition, and results of operations.

14. Our business operations are subject to fluctuations in raw material prices.

Our operations are significantly dependent on the availability and cost of raw materials such as wheat, maize and chana dal. The prices of these raw materials are subject to volatility due to factors beyond our control, including global commodity price trends, changes in supply-demand dynamics, climatic conditions, government policies, trade restrictions, and currency exchange rate fluctuations. Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results.

Although we benefit from favourable terms with suppliers in both pricing and availability, any inability to secure high-quality raw materials in a timely and cost-effective manner could disrupt our production or trade cycles and delay delivery schedules, potentially leading to customer losses and reduced revenues.

15. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

The business of our Company is working capital intensive. The successful operation of our business relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to do so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The performance of our business operations is contingent upon our capacity to proficiently handle our inventories and trade receivables. Our ability to appropriately assess our clients' creditworthiness and make sure they receive appropriate terms and conditions to maintain our business connection with them is essential to managing our trade receivables successfully. But if our management doesn't fairly assess the terms and conditions we have with our clients, it could result in bad debt write-offs and/or delays in recoveries, which could cause a liquidity constraint and negatively impact our operations and business. A shortage of liquidity could also lead to greater borrowing costs for working capital and, as a result, higher financing costs, both of which would affect our profitability. Our inability to maintain sufficient cash flow, credit facilities, and other funding sources in a timely manner, or to satisfy working capital requirements and settle debts, may have a negative impact on our financial situation and operational outcomes. We could not be able to sustain current sales level, which would have a negative impact on our financial health, if we are unable to collect our debt from our trade receivables or sell our inventory.

For further details of working capital requirements, please refer to the chapter titled ***"Object of the Issue"*** beginning on page 81 of the Prospectus.

16. There are certain delays in filing forms with the RoC under the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of the Company to that extent.

In the past, there have been some instances of delays in filing forms/returns with ROC with respect to certain provision of statutory regulations applicable to us such as:

Sr. No.	Form	Date of Event	Due Date of Filing	Date of Filing	Number of delay days

1.	DIR-12	January 1, 2024	January 31, 2024	April 25, 2024	85
2.	CHG-1	January 17, 2024	February 16, 2024	May 15, 2024	89
3.	MGT-14	January 1, 2024	January 31, 2024	March 4, 2025	398
4.	MGT-14	January 1, 2024	January 31, 2024	April 24, 2024	84
5.	MR-1	December 30, 2023	February 27, 2024	May 4, 2024	67
6.	MR-1	December 30, 2023	February 27, 2024	May 3, 2024	66
7.	CHG-1	June 1, 2024	July 1, 2024	August 30, 2024	60
8.	PAS-6	September 30, 2024	November 29, 2024	December 13, 2024	14
9.	DIR-12	April 1, 2024	May 1, 2025	May 2, 2025	1
10.	DIR-12	June 15, 2024	July 15, 2024	July 29, 2024	14
11.	MGT-14	May 30, 2024	June 29, 2024	July 29, 2024	30
12.	MGT-14	May 30, 2024	June 29, 2024	July 24, 2024	25
13.	MGT-14	June 10, 2025	July 9, 2025	September 29, 2025	82
14.	ADT-1	September 30, 2025	October 14, 2025	October 23, 2025	9
15.	CHG-1	October 5, 2025	November 3, 2025	November 24, 2025	21

The statutory authorities have not imposed any penalties other than the additional fees payable for delayed filing of statutory forms and there are no legal proceedings or regulatory action initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as on the date of this Prospectus. Also, there are no non-compliances/delayed compliances of the company which require adjudication/ compounding/ regularization. While we remain committed to full compliance with applicable laws and regulations, and take all reasonable steps to ensure the same, 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.

Further, to ensure that the above delayed filings will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate and timely filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

17. There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, TDS dues and TCS dues. If the regulatory authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, TDS dues and TCS dues. As on the date of this Prospectus, there have been no penalties levied on our Company for such delays. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory 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. We cannot assure you that such delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in filing return of statutory dues are as under which are as per certificate dated August 4, 2026, issued by M/s. Bakliwal & Co., Chartered Accountants, the statutory and peer review auditor of our Company:

Instances of Delay in Filing GST Returns:

The Followings table depicts the delays in filling of GSTR-3B Returns by the Company:

For the Financial/Period*	Total Number of return filed	Delayed Filing
FY 2023-24		
April-2023 to Dec-2023 (Partnership)	9	5
Jan-2024 to Mar-2024 (Limited Company)	3	2
FY 2024-25	12	2
FY 2025-26	12	0

The Followings table depicts the delays in filling of GSTR-1 Returns by the Company

For the Financial/Period*	Total Number of return filed	Delayed Filing
FY 2023-24		
April-2023 to Dec-2023 (Partnership)	9	9
Jan-2024 to Mar-2024 (Limited Company)	3	3
FY 2024-25	12	10
FY 2025-26	12	12

**As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co. vide their certificate August 4, 2026.*

Details of payment of TDS Dues:

(in ₹)

For the Financial Year*	Total Amount Payable	Amount Paid within Due Date	Amount Not Paid	Delayed Payment
FY 2023-24	-	-	-	-
FY 2024-25	11,64,216.97	-	-	11,64,216.97
FY 2025-26	11,97,390.00	-	-	11,97,390.00

**As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co. vide their certificate August 4, 2026.*

Details of payment of TCS Dues:

(in ₹)

For the Financial Year*	Total Amount Payable	Amount Paid within Due Date	Amount Not Paid	Delayed Payment
FY 2023-24	-	-	-	-
FY 2024-25	11,59,934	-	-	11,59,934
FY 2025-26	-	-	-	-

**As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co. vide their certificate August 4, 2026.*

18. We have received a demand notice from the Income Tax Department and a notice intimating discrepancies in our Goods and Services Tax ("GST") returns. Further, certain income tax notices have also been issued to our Promoters. Any liability arising pursuant to such notices may adversely affect our financial condition, cash flows, results of operations and reputation.

We have received a demand notice from the Income Tax Department requiring payment of certain tax dues. Accordingly, we may be required to discharge such demand along with any applicable interest, penalty or other statutory charges, if any. The payment of such amounts may result in additional cash outflows and could adversely affect our financial condition, liquidity, cash flows and results of operations.

Further, we have also received a notice intimating discrepancies in the returns filed under the Goods and Services Tax ("GST") laws. Such notice requires us to furnish appropriate explanations, supporting documents and/or undertake corrective actions, as may be applicable. In the event the discrepancies are not resolved to the satisfaction of the concerned authorities, we may be subject to additional tax demands, interest, penalties or other regulatory actions.

In addition, certain notices under the provisions of the Income-tax Act, 1961 have also been issued to our Promoters. Any adverse outcome in respect of such notices or any consequential financial liability arising therefrom may adversely impact the Promoters and, to the extent applicable, may also affect the reputation of our Company.

Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	475.58
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	0.56
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 277 of this Prospectus.

Any financial liability arising pursuant to the aforesaid notices, or any adverse outcome of the related proceedings, could adversely affect our business, financial condition, cash flows, results of operations and reputation.

19. There have been instances of non-deposit of certain statutory dues i.e. ESIC. Any cognizance being taken by respective authorities on non-compliance in payment of statutory obligations may result in penalties, interest

liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues i.e. employee state insurance contributions under the Employees' State Insurance Act, 1948. In relation to this, our Company was required to register under the Employees' State Insurance Act, 1948 once the employee count exceeded 10 employees. The Company obtained the ESIC registration in December 2023. Further, the Company is yet to make payment towards ESIC contributions in previous years as required under applicable state law. The said delay is due to technical error on digital platform of ESIC for accepting previous year payments. Currently, the Company has been making efforts to pay ESIC and to that effect a letter asking for guidance has been submitted with relevant authority. The Company has taken legal opinion confirming that the guidance letter sent by the company is consistent with the generally accepted process for addressing compliance matters under the Employees' State Insurance Act, 1948 and that the said letter evidences voluntary disclosure of the delay and the Company's intent to regularize the same. As on date of this Prospectus, no response has been received on said letter. However, the Company has regularized the payment towards ESIC contribution from November 2025 onwards. In case of any cognizance being taken by the respective authorities, our Company may be subject to penalties, interest liabilities or demands for retrospective contributions, which could adversely impact our financial condition and cash flows. For details, please refer to chapter titled ***"Government and Other Approvals"*** beginning on page 282 of this Prospectus.

20. Dependence on related parties for procurement of raw materials could adversely affect our business, results of operations and financial condition.

We procure a significant portion of our raw materials from Peshwa Nutrition Private Limited, being a related party. Purchases from such related party accounted for approximately 38.49%, 54.54% and 14.23% of our total raw material purchases during Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our procurement arrangements with the related party are due to agreed commercial terms between Peshwa Nutrition Private Limited and our Company. Our Company has sub-leased its land to Peshwa Nutrition Private Limited in accordance with the provisions of the Madhya Pradesh Allotment of Industrial Land & Building and Management Rules to MSMEs. As per the said arrangement, Peshwa Nutrition is required to sell/supply a minimum of 75% of its sales/supplies or services to the mother unit, i.e., Peshwa Wheat Limited. As per the said arrangement, our company has purchased raw material from Peshwa Nutrition Private Limited in a regular course of business to meet raw material requirements. The said transactions are carried out on a regular basis and are executed at arm's length prices, consistent with prevailing market rates. Our reliance on related party for a significant portion of raw material procurement limits our bargaining power and reduces our ability to diversify our supplier base. While we intend to gradually reduce this dependence by onboarding alternate suppliers, there can be no assurance that suitable suppliers will be identified or that alternate arrangements can be implemented on commercially acceptable terms. Such dependence on a related party for procurement of raw materials exposes us to risks including supply disruptions, changes in commercial terms, pricing volatility, and potential conflicts of interest. Any interruption in supply, deterioration in our relationship with the related party, or unfavorable changes in procurement terms could materially and adversely affect our business, cash flows, results of operations and financial condition.

21. We are dependent on our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoters and Directors bring extensive experience to the business conducted by our Company. Over the years, they have cultivated strong relationships with various customers and suppliers, significantly enhancing our Company's customer and supplier connections. We believe their deep industry expertise, customer management skills, and overall business acumen have contributed to our growth and profitability.

We benefit from the support and guidance of our Promoters, Directors, and Key Managerial Personnel, and our success relies on their continued involvement. Our Directors and Key Managerial Personnel play a critical role in managing day-to-day operations. The loss of any of our Promoters, Directors, or Key Management Personnel, or an inability to retain or recruit suitable replacements, could adversely affect our operations. Such a loss could impair our ability to efficiently manage and grow the business. Furthermore, failure to attract and retain skilled employees at reasonable costs could hinder the execution of our growth strategy. For more details about our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** beginning on page 182 of this Prospectus.

The attrition rates for the financial year March 31, 2026, March 31, 2025 and March 31, 2024 for the employees who are on pay roll of our Company are as below:

Sr. No.	Particulars**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Opening Balance	20	19	7

2	Addition	20	5	13
3	Attrition	16	4	1
4	Closing Balance	24	20	19
5	Average*	22	19.5	13
	% Attrition*#	**72.73%**	**20.51%**	**7.69%**

*** Note:**

1. *Average Skilled Employees = (Opening Balance + Closing Balance)/2*
2. *Attrition rate is calculated as Attrition/Average Skilled Employees*100*

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

***As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

22. Our Company has unsecured loans which are repayable on demand.

Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows. Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2026, such loans amounted to ₹ 1,508.46 lakhs. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the chapter titled **"Statement of Financial Indebtedness"** on page 261 of this Prospectus.

23. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company as at March 31, 2026, has total 24 employees on the Company's payroll. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees. Historically, we have good relationship with our employees. There are no instances of any lockouts, strikes, or any disruptions of any sort due to employee unrest, in past.

However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

24. If we are unable to effectively address the increased competition we anticipate, we may lose market share and experience a decline in profits, which could negatively impact our business, operational results, and financial condition.

Our products face competition from current products offered by local companies, multinational companies, and other global competitors across all our product portfolios. If our competitors capture significant market share at our expense, it could negatively impact our business, financial performance, and results of operations. Many of our competitors have more financial, manufacturing, research and development, marketing, and other resources, along with greater experience in obtaining regulatory approvals, a wider geographic reach, broader product offerings, and more robust sales forces. They may succeed in developing more effective, popular, or cost-effective products, potentially rendering our products obsolete or less competitive, which could harm our business and financial outcomes.

Additionally, we face margin pressure due to pricing competition from small, unorganized local players. The dominance of unorganized sector competitors has led to a highly competitive environment with intense price competition. Also, if a competitor or their customers acquire any of our clients or suppliers, we may lose business or face disruptions in our supply chain, which could adversely affect our business, financial condition, and operational results.

25. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during

the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see ***"Government and Other Approvals"*** beginning on page 282. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see ***"Government and Other Approvals"*** beginning on page 282. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

26. Our Promoter Group Entity is engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest.

Our Promoter group entity, namely Peshwa Nutrition Private Limited is engaged in the similar line of business as that of our Company and which may result in a potential conflict of interest. For further details, refer chapter titled ***"Promoter and Promoter Group"*** beginning on page 202. However, the Company has entered into a non-compete arrangement dated November 27, 2025 with Peshwa Nutrition Private Limited to assure that the Promoter Group Entity will not engage in any competing business activity or acquire interests in competing ventures. The details of business activities carried out by Peshwa Nutrition Private Limited in past is as follows:

Name of Promoter Group Entity	**Description of Business**	**Similarities**	**Distinguishments**
Peshwa Nutrition Private Limited	To carry on the business of trading, buying, selling, importing, exporting, and dealing in wheat, soybean, and other agricultural commodities, either In raw or processed form, and to engage in all related activities necessary or incidental for the said business.	Buying and Selling of wheat in raw or processed form.	Peshwa Wheat Limited is engaged in the business of Wheat Flour, Gram flour, Maize Flour and Vegetables. However, Peshwa Nutrition Private Limited is not engaged in business of such products. Peshwa Nutrition Private Limited is engaged in the business of buying and selling of soyabean. However, no such business is carried out by Peshwa Wheat Limited.

For further details, refer chapter titled ***"Promoter and Promoter Group"*** beginning on page 202 of the Prospectus. We cannot assure you that such companies will not compete with us in future in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such future conflicts may have an adverse effect on our reputation, business and results of operations.

27. Failure to effectively execute our business strategy could negatively impact our operations and hinder our growth.

The success of our business relies on our ability to efficiently implement our business strategy. Strategies are built on assumptions about the market, competitors, and internal capabilities. If these assumptions prove false, execution will struggle. Effective execution of a strategy, often involves coordinating many different departments, careful allocation of financial, human, and technological resources. Misallocation can cripple the strategy. This complexity increases the chances of missteps. Also, change, which is inherent in strategy execution, can face resistance from employees, management, or established processes. While we have generally succeeded in executing our plans in the past, there is no guarantee that we will achieve timely and budget-compliant execution in the future. Failure to implement our strategy effectively could adversely impact our business, financial condition, and operational results.

28. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or Mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

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

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

31. Employee misconduct or errors, which can be difficult to detect, could negatively impact our financial condition, operational results, and reputation.

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

company has not encountered any such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

32. Our Company has availed Inter Corporate Deposit from related party that may have adverse effect on the Company's business operations.

Our Company has availed an Inter-Corporate Deposit from a related party i.e. Peshwa Nutrition Private Limited. The repayment of the deposit is due and payable, subject to the availability of sufficient cash flows with the borrower. Further, the borrower may, at any time, repay the entire outstanding amount to the lender by providing one week's prior written notice, without any penalty. Such arrangements may involve conflicts of interest, and the terms may not be comparable to those available from independent third parties. Any adverse change in the financial position or strategic priorities of the related party could affect the availability or continuity of such funding.

Further, related party transactions are subject to regulatory approvals and compliance requirements. Any failure to comply with applicable laws or regulations could result in penalties and may have a material adverse effect on the Company's business, financial condition, and results of operations.

33. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Please refer ***"Annexure 28–Related Party Transactions"*** under the chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of this Prospectus.

34. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#$
1.	Rahat Ali Saiyed	24,50,000	(13.57)
2.	Sadaf Saiyed	29,00,000	3.28
3.	Shehnaj	21,38,000	2.40
4.	Riyazuddin Qureshi	18,60,000	5.00
5.	Mo Jed	6,20,000	5.00

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

 # Rounded Off

$Based on Certificate issued by Statutory and Peer Review Auditor, M/s Bakliwal & Co., Chartered Accountants, vide their certificate dated December 1, 2025.

35. The capacity of our processing unit is not fully utilized. Consequently, if there is also any under-utilization of our capacities in future, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plant is not fully utilized. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our ability to fully absorb our fixed cost will be impaired and may adversely impact our financial performance.

36. Failure to maintain product quality standards or keep up with technological advancements could negatively affect our business, financial performance, and operational results.

Our business, financial performance, and operational results could be significantly impacted if we fail to maintain product quality standards or do not keep pace with technological advancements. Despite implementing strict quality control

measures, we cannot guarantee that our products will consistently meet customer expectations for quality. If our products do not meet the expected quality standards or are perceived as outdated in comparison to market alternatives, customer satisfaction may decline. This could result in lower sales, diminished reputation, and loss of existing or potential customers.

Additionally, rapid changes in customer expectations driven by advancements in technology, the introduction of new products, or other factors, and our inability to meet these evolving demands, could adversely affect our business, operational results, and financial condition. While we consistently focus on the quality of our products to meet customer needs and strive to update our technology, failure to anticipate or respond effectively to shifting technical requirements, market demands, or client expectations could negatively impact our business and financial outcomes.

37. In addition to receiving regular remuneration, other benefits, and expense reimbursements, our Promoters and Directors have interests in the Company through their shareholding and entitlement to dividends. They are also interested in transactions conducted between the Company and themselves.

Our Promoters and Directors have an interest in our Company to the extent of their shareholding and dividend entitlement, in addition to their regular remuneration, benefits, and reimbursement of expenses. They also have an interest in transactions between our Company and themselves. These transactions may or may not be conducted at arm's length or in the ordinary course of business. If such transactions are not carried out at arm's length or in the ordinary course of business, it could impact our financial position.

For details of transactions already executed by our Company with our Promoters and Directors over the past three years, please refer to ***"Annexure 28 –Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 210 of this Prospectus.

38. A shortage or non-availability of electricity may adversely affect our processing unit operations and have an adverse effect on our business, results of operations and financial condition.

Our processing unit operations require a significant amount and continuous supply of electricity and any shortage or non-availability may adversely affect our operations. We currently depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity in a timely manner and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

39. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

40. Majority of our Directors do not have any prior experience of being a director in any other listed company in India.

Our Company currently has 6 (Six) directors on our Board out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, they do not have any prior experience as a director in any other listed company in India which might lead to some potential challenges to our Company in complying with good corporate governance norms and practices. For further details, please see chapter titled ***"Our Management"*** beginning on page no. 182 of this Prospectus.

41. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

42. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

As of March 31, 2026 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 2,373.60 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to notes under chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of this Prospectus.

43. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us and our promoters, Directors and member of promoters group have provided their personal guarantee for such debt facility availed by us.***

We have secured outstanding debt of ₹ 865.14 lakhs as on March 31, 2026 and we have secured our lenders by creating charge over our movable and immovable properties and our promoters, directors and member of promoter group have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, in the event that any of these guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of this Prospectus.

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

Although we have identified the type of Plant & Machinery required to be bought however, we are yet to place orders for the Plant & Machinery as detailed in the ***"Objects of the Issue"*** beginning on page 81 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, among others which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these Plant & Machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Prospectus.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

46. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

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. As such our Company has not paid any dividend in past. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

We propose to utilize the Net Proceeds towards utilization for working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer exceeds 5,000.00 lakhs. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 (2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. 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 81 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled ***"Basis for Issue Price"*** beginning on

page no. 117 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

49. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".

The fund requirement and deployment, as mentioned in the chapter titled as ***"Object of the Issue"*** beginning on page no. 81 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Object of the Issue"*** on page no. 81 of this Prospectus is at the discretion of our Board of Directors and are subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The funds that we receive would be utilized for the objects of the Issue as stated in the chapter titled ***"Object of The Issue"*** beginning on page no. 81 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

51. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of please refer chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Prospectus.

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

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

53. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In

accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

54. Estimates and forward-looking statement may prove to be inaccurate.

The Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

EXTERNAL RISK FACTORS

55. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

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

Our Company is subject to various regulations and policies. For details see chapter titled ***"Key Industry Regulations"*** beginning on page no. 169 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

58. Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we derive revenue in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural

calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

59. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

60. 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 has appointed Finaax Capital Advisors Private Limited as Book Running Lead Manager 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.

61. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do 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 this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

63. BSE may not grant Approval for listing of equity shares of our Company.

Our company will apply for In-principle approval to BSE for its proposed public issue. There is a risk that BSE Limited (BSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the BSE will find our application satisfactory. Non-approval by the BSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

64. The Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares that they purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the SME Platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure the Investors that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict their ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

65. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

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

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

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian 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, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

67. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

68. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

70. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could

disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS	
Particulars	**Details**
Equity Shares Offered*	52,99,200 Equity Shares aggregating to ₹ 5,352.19 Lakhs.
Of which	
Reserved for Market Makers	2,95,200 Equity Shares of ₹10/- each at an Issue Price of ₹101/- per Equity Share each aggregating to ₹298.15 Lakhs.
Net Issue to the Public	50,04,000 Equity Shares of ₹10/- each at an Issue Price of ₹101/- per Equity Share each aggregating to ₹5,054.04 Lakhs.
Of which	
A. Allocation to Qualified Institutional Buyers.	49,200 Equity Shares of ₹10/- each at an Issue Price of ₹101/- per Equity Share each aggregating to ₹49.69 Lakhs.
Of Which	
i. Anchor Investor Portion	Nil
ii. Net QIB Portion	49,200 Equity Shares of ₹10/- each for cash at a price of ₹101/- (including a Share premium of ₹91/- per Equity Share) per share aggregating to ₹49.69 Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	3,600 Equity Shares of ₹10/- each for cash at a price of ₹101/- (including a Share premium of ₹91/- per Equity Share) per share aggregating to ₹3.64 Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	45,600 Equity Shares of ₹10/- each for cash at a price of ₹101/- (including a Share premium of ₹91/- per Equity Share) per share aggregating to ₹46.06 Lakhs.
B. Allocation to Non-Institutional Investors	24,51,600 Equity Shares of ₹10/- each at an Issue Price of ₹101/- per Equity Share each aggregating to ₹2,476.12 Lakhs.
Of which	
i. one third of the non-Institutional portion 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.	8,17,200 Equity Shares having face value of ₹10/- each at an Issue Price of ₹ 101/- per Equity Share (including a share premium of ₹ 91/- per Equity Share) aggregating to ₹825.37 Lakhs.
ii. Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs.	16,34,400 Equity Shares having face value of ₹10/- each at an Issue Price of ₹ 101/- per Equity Share (including a share premium of ₹ 91/- per Equity Share) aggregating to ₹1,650.74 Lakhs.
C. Allocation to Individual Investors	25,03,200 Equity Shares of ₹10/- each at an Issue Price of ₹101/- per Equity Share each aggregating to ₹2,528.23 Lakhs.
Pre and Post–Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,37,28,996 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	1,90,28,196 Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Prospectus for information on use of Issue Proceeds.

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

Note:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) and Regulation 253 (1) of*

SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on July 16, 2025.*

3. *This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025.as amended from time to time. For further details, please see the chapter titled "Issue Related Information" beginning on page no. 302 of this Prospectus.*

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, 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 read with SEBI ICDR (Amendment) Regulations, 2025. 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.*

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 at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, 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 Financial Statements for the Financial Year ended on March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, For the Period Ended on December 25, 2023.

The Restated Financial Information referred to above are presented under ***"Restated Financial Statements"*** beginning on page no 210. The summary of financial information presented below should be read in conjunction with the ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 210 and 263, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	1,372.90	1,372.90	686.45	728.57
Reserves and Surplus	**6A**	2,933.54	1,352.72	855.56	-
Total Equity		**4,306.44**	**2,725.62**	**1,542.01**	**728.57**
Non-Current Liabilities					
Long-Term Borrowings	**7**	54.98	46.97	22.63	3.63
Long-Term Provisions	**9**	7.71	2.88	1.26	1.13
Deferred tax liabilities (Net)	**8**	15.50	-	14.99	34.53
Total Non- Current Liabilities		**78.19**	**49.85**	**38.88**	**39.29**
Current liabilities					
Short-term borrowings	**7**	2,318.62	2,213.17	770.04	563.77
Trade payables	**10**				
i) Total outstanding dues of micro enterprise and small enterprise		-	0.27	3.69	0.07
ii) Total outstanding dues other than micro enterprise and small enterprise		358.26	272.53	435.18	111.31
Other current liabilities	**11**	15.19	57.46	123.79	1.78
Short-term provisions	**9**	983.08	1,276.08	203.47	23.60
Total Current Liabilities		**3,675.16**	**3,819.51**	**1,536.17**	**700.53**
TOTAL EQUITY & LIABILITIES		**8,059.79**	**6,594.98**	**3,117.06**	**1,468.39**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
Tangible assets	**12**	410.07	461.87	520.03	359.26
Deferred Tax Assets	**8**	-	824.70	-	-
Long-Term Loans and Advances	**13**	26.49	26.88	25.62	21.01
Total Non-Current Assets		**436.56**	**1,313.45**	**545.65**	**380.27**
Current Assets					
Inventories	**14**	2,991.95	2,334.48	1,830.49	813.18
Trade Receivables	**15**	2,807.05	1,917.50	527.39	161.34

Cash and Bank Balances	**16**	1,765.41	184.70	169.91	37.41
Short-Term Loans and Advances	**13**	31.58	844.15	41.40	76.19
Other Current Assets	**17**	27.24	0.70	2.22	-
Total Current Assets		**7,623.23**	**5,281.53**	**2,571.41**	**1,088.12**
TOTAL ASSETS		**8,059.79**	**6,594.98**	**3,117.06**	**1,468.39**

Note:

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name "Peshwa Wheat Limited".

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RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Revenue					
Revenue from operations	**18**	21,593.52	17,153.50	4,379.30	4,433.68
Other income	**19**	2.36	1.38	1.45	0.01
Total Income		**21,595.88**	**17,154.88**	**4,380.75**	**4,433.69**
Expenses					
Cost of materials consumed	**20**	18,486.48	12,873.84	2,945.22	2,769.22
Purchase of Stock in Trade	**21A**	708.34	2,138.52	1,348.10	1,577.84
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(164.78)	13.30	(726.93)	(124.49)
Employee Benefits Expense	**22**	83.67	109.14	26.67	22.52
Finance Costs	**23**	109.18	112.92	14.17	29.75
Depreciation and amortisation Expense	**12**	42.18	88.83	9.26	14.76
Other Expenses	**24**	206.46	214.12	95.71	39.96
Total Expenses		**19,471.54**	**15,550.67**	**3,712.20**	**4,329.56**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**2,124.34**	**1,604.21**	**668.55**	**104.13**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**2,124.34**	**1,604.21**	**668.55**	**104.13**
Tax Expense					
Current tax		541.97	1,260.29	167.03	42.39
Excess / (Short) Income tax Provision last year		(838.64)	-	-	-
Deferred tax (credit)/charge		840.20	(839.69)	(19.54)	8.45
Total Tax Expenses		**543.52**	**420.60**	**147.49**	**50.84**
Profit for the period / year		**1,580.82**	**1,183.61**	**521.06**	**53.29**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic EPS	**25**	**11.51**	**8.62**	**7.82**	**0.86**
b) Diluted EPS	**25**	**11.51**	**8.62**	**7.82**	**0.86**
c) Adjusted EPS	**25**	**11.51**	**8.62**	**3.91**	**0.43**

Note:

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name "Peshwa Wheat Limited".

RESTATED STATEMENT OF CASH FLOW STATEMENTS

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	2,124.34	1,604.21	668.55	104.13
Adjustments for :				
Depreciation and amortisation expense	42.18	88.83	9.26	14.76
Gratuity Expenses	4.91	1.76	0.14	1.13
Finance costs	109.18	112.92	14.17	29.75
Interest & Dividend income	(2.36)	(1.38)	(1.45)	(0.01)
Effect related to Opening Balance	-	-	-	79.70
Operating profit before working capital changes	**2,278.25**	**1,806.35**	**690.65**	**229.46**
Changes in working capital:				
(Increase) / decrease Inventories	(657.47)	(503.99)	(1,017.30)	(470.57)
(Increase) / decrease in Trade Receivables	(889.55)	(1,390.11)	(366.05)	(54.30)
(Increase) / decrease in Other Current Assets	(26.54)	1.52	(2.22)	-
(Increase) / decrease in Long Term Loans and Advances	0.39	(1.25)	(4.61)	0.49
(Increase) / decrease in short term Loans and Advances	812.57	(802.75)	34.80	(29.86)
Increase / (decrease) in Trade Payables	85.46	(166.06)	327.49	31.20
Increase / (decrease) in Other Current Liabilities	(42.27)	(66.33)	122.01	(14.43)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	(0.08)	(0.15)	(0.00)	(0.00)
Increase / (decrease) in Short Term Provision	(11.45)	23.69	13.24	(25.87)
Cash generated from / (utilised in) operations	**1,549.31**	**(1,099.09)**	**(202.00)**	**(333.88)**
Less: Income tax paid	15.14	(211.38)	(0.41)	(96.96)
Net cash flow generated from/ (utilised in) operating activities (A)	**1,564.45**	**(1,310.47)**	**(202.41)**	**(430.84)**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	9.62	(30.67)	(170.03)	1.44
Interest and Dividend Received	2.36	1.38	1.45	0.01
Net cash flow utilised in investing activities (B)	**11.98**	**(29.29)**	**(168.57)**	**1.45**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	105.45	1,443.13	206.28	227.40
Partners' Capital contribution / withdrawn	-	-	-	252.15
Proceeds from issue of Share	-	-	66.45	-
Proceeds from security Premium	-	-	225.93	-
Repayment of Long-Term Borrowings	8.01	24.34	19.00	3.63
Interest/Finance Charges Paid	(109.18)	(112.92)	(14.17)	(29.75)

Net cash flow generated from/ (utilised in) financing activities (C)	**4.28**	**1,354.54**	**503.49**	**453.43**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**1,580.71**	**14.78**	**132.51**	**24.04**
Cash and cash equivalents at the beginning of the period/ year	**184.70**	**169.92**	**37.41**	**13.37**
Cash and cash equivalents at the end of the period/ year	**1,765.41**	**184.70**	**169.92**	**37.41**

Note:

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name "Peshwa Wheat Limited".

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SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, and for the Period Ended on December 25, 2023.

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 25 Dec, 2023
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
income Tax Demand	474.76			
Indirect Tax Demand	0.82	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company.	-	-	-	-
	475.58	**-**	**-**	**-**

For further details, please refer to ***Annexure 4C – Contingent Liabilities and Commitments*** of the chapter titled ***"Restated Financial Statements"*** beginning on page no 210 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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 Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, and for the Period Ended on December 25, 2023 and balances outstanding as at the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, and for the Period Ended on December 25, 2023.

Sr No.	Relationship	List of Related Parties
1	Director/ Promotors/K.M.P.	Rahat Ali Saiyad
		Sadaf Saiyad
		Danish Khan
		Shehnaj
		Mo. Jed
		Riaz Uddin Qureshi
		Aditya Sharma (w.e.f 10th March 2025)
		Ruchika Gupta (w.e.f 10th March 2025)
		Shiksha Sharma (w.e.f 10th March 2025)
		Sandeep Dubey (Cession w.e.f 9th June 2025)
		Nikunj M Kanabar (Cession w.e.f 26th May 2025)
		Vijay M Thakkar (Cession w.e.f 26th May 2025)
		Anshul Garg (Chief Financial Officer) (w.e.f 15th June 2024)
		Ritu Jain (Company Secretary) (w.e.f 1st June 2025)
		Kunika Khandelwal (Company Secretary) (Cession w.e.f 15th August 2024)
		Shivani Mishra (Company Secretary) (Cession w.e.f 11th November 2024)
		Varsha Sharma (Company Secretary) (Cession w.e.f 31st May 2025)
2	Promoter Group	Peshwa Nutrition Private Limited
		Peshwa Bakers

Related Party Transactions:

Particulars	Year ended 31st March, '26	Year ended on 31st March, '25	Period Ended 31st March, '24	Period ended on December 25, 2023
Remuneration				
Rahat Ali Saiyad	18.00	18.00	4.50	-
Sadaf Saiyad	18.00	18.00	4.50	-
Salary				
Anshul Garg	3.00	2.50	-	-
Kunika Khandelwal	-	0.90	-	-
Shivani Mishra	-	0.57	-	-

Varsha Sharma	0.60	0.79	-	-
Ritu Jain	2.90	-	-	-
Sitting Fees				
Sandeep Dubey	0.80	-	-	-
Nikunj M Kanabar	0.80	-	-	-
Vijay M Thakkar	0.80	-	-	-
Aditya Sharma	0.28	-	-	-
Ruchika Gupta	0.28	-	-	-
Shiksha Sharma	0.24	-	-	-
Sales				
Peshwa Bakers	957.99	845.99	63.74	60.04
Purchases				
Peshwa Nutrition Private Limited	7,575.46	8,470.17	846.76	473.19
Riaz Uddin Qureshi	-	12.13	-	-
Unsecured Loan Taken				
Danish Khan	-	-	-	39.98
Rahat Ali	339.56	-	5.60	-
Sadaf Saiyad	-	60.05	-	93.04
Shehnaj	-	60.00	12.27	-
Riaz Uddin Qureshi	-	-	-	-
Peshwa Nutrition Private Limited	-	690.00	-	-
Peshwa Bakers	-	500.90	-	-
Unsecured Loan Repaid				
Danish Khan	-	-	3.50	36.48
Rahat Ali	42.00	-	1.33	15.72
Sadaf Saiyad	-	62.69	98.70	5.50
Shehnaj	-	-	5.00	-
Riaz Uddin Qureshi	-	-	-	13.78
Preshwa Bakers	90.00	-	-	-
Capital Contribution by the Partners	-	-	-	-
Rahat Ali	-	-	-	155.00
Riyazuddin Qureshi	-	-	-	93.00
Rubeenaz Khan	-	-	-	31.00
Shehnaj	-	-	-	124.00
Sadaf Saiyed	-	-	-	155.00
Amreen Kureshi	-	-	-	31.00
MO JED	-	-	-	31.00
Harikrishna Kag	-	-	-	-
Withdrawal by the Partners				

Rahat Ali	-	-	-	-
Sadaf Saiyed	-	-	-	238.47
Harikrishna Kag	-	-	-	(0.06)

Related Party Balances:

Particulars	Year ended 31st March, '26	Year ended on 31st March, '25	Period Ended 31st March, '24	Period ended on December 25, 2023
Trade Recievables				
Peshwa Bakers	394.73	280.76	71.83	60.04
Riaz Uddin Qureshi	-	-	-	-
Remuneration Payable				
Rahat Ali Saiyad	2.50	18.00	4.50	-
Sadaf Saiyad	3.10	18.00	4.50	-
Salary Paybles				
Anshul Garg	2.50	2.50	-	-
Kunika Khandelwal	-	0.90	-	-
Shivani Mishra	-	0.17	-	-
Varsha Sharma	-	0.19	-	-
Ritu Jain	0.60	-	-	-
Sitting Fees Payable				
Aditya Sharma	0.28	-	-	-
Ruchika Gupta	0.28	-	-	-
Shiksha Sharma	0.24	-	-	-
Unsecured Loan				
Danish Khan	-	-	-	3.50
Rahat Ali	297.56	-	-	-
Sadaf Saiyad	-	-	2.64	100.94
Shehnaj	60.00	60.00	-	-
Riaz Uddin Qureshi	-	-	-	-
Peshwa Nutrition	690.00	690.00	-	-
Peshwa Bakers	410.90	500.90	-	-
Loans and Advances				
Rahat Ali	-	-	-	5.22
Shehnaj	-	-	-	7.27
Capital Contribution (Including Proft/(Loss))				
Shehnaj	-	-	-	-
Sadaf Saiyed	-	-	-	-
Harikrishna Kag	-	-	-	-
Advance to Vendors				
Peshwa Nutrition Private Limited	2.96	287.86	-	-
Trade Payables				
Peshwa Nutrition	-	-	26.15	15.48

Riaz Uddin Qureshi	-	0.13	-	-

For further details, please refer to the ***Annexure - 28 – Restated Statement of Related Party Transaction*** of the chapter titled ***"Restated Financial Statements"*** beginning on page no 210 of this Prospectus.

SECTION IV – GENERAL INFORMATION

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079. For further details regarding change in registered office of our Company, please refer to chapter titled ***"History and Corporate Structure"*** beginning on Page No. 178 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Peshwa Wheat Limited			
Registered Office	308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore-452001, Madhya Pradesh. **Telephone No.:** +91 88788 76796; **Web site:** www.peshwawheat.com **E-Mail:** info@peshwawheat.com **Contact Person:** Ms. Ritu Jain			
Date of Incorporation	December 26, 2023			
Company Identification Number	U10797MP2023PLC069079			
Company Registration Number	069079			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Gwalior			
Address of the RoC	3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior – 474009, Madhya Pradesh			
Company Secretary and Compliance Officer	Ms. Ritu Jain Peshwa Wheat Limited 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore-452001, Madhya Pradesh. **Telephone No.:** +91 99260 57143; **Web site:** www.peshwawheat.com **E-Mail:** info@peshwawheat.com			
Chief Financial Officer	Anshul Garg Peshwa Wheat Limited 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore-452001, Madhya Pradesh. **Telephone No.:** +91 94247 53034; **Web site:** www.peshwawheat.com **E-Mail:** cfo@peshwawheat.com			
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME") **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra.			
Issue Programme	**Issue Opens On:**	September 24, 2026	**Issue Closes On:**	September 28, 2026

Note:

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

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

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

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	Address	DIN
1.	Rahat Ali Saiyed	Chairman & Managing Director	73, Sector-H, Green Park, Garden Road, Indore – 452002, Madhya Pradesh, India	10437335
2.	Sadaf Saiyed	Whole-Time Director	73, Sector-H, Green Park Colony, A M Residency, Indore – 452002, Madhya Pradesh, India	10437337
3.	Shehnaj	Non-Executive Director	73, Sector-H, Green Park Dhar Road, Gram Bank near Garden Road, Indore – 452002, Madhya Pradesh, India	10437336
4.	Aditya Sharma	Independent Director	Plot No. 20, Ashok Vihar, Jagatpura, Jaipur – 302017, Rajasthan, India	08094297
5.	Ruchika Gupta	Independent Director	78-A, Everest Vihar, Nirman Nagar, Shyam Nagar, Jaipur – 302019, Rajasthan.	10597923
6.	Shiksha Sharma	Independent Director	E-658, Behind Gupat Store, Jaipur, Vaishali Nagar, Rajasthan – 302021, India	10594233

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 182 of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. All Issue related grievances, 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, 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. 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.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Registered Office Address:** 618 – East Wing, Venus Stratum, Near Jhansi Ki Rani, Nehrunagar, Ahmedabad-380015, Gujarat, India. **Contact No:** +91 94295 50695 / 95375 94321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah / Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**MAASHITLA SECURITIES PRIVATE LIMITED** **SEBI Registration Number**: INR000004370 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034. **Tel. Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com **Investors Grievance Id:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **CIN:** U67100DL2010PTC208725
STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/S. BAKLIWAL & CO., **Chartered Accountants** **Address:** 86, Brajeshwari NX, Near Bengali Square, Indore – 452001, Madhya Pradesh. **Tel. No.:** +91 82248 35922 **Email Id:** info@bakliwala.com **Membership No:** 499058 **Firm Registration No:** 130381W **Peer Review No:** 027163 **Contact Person:** CA Ankit Kumar Jain	**M/S. ASHA AGARWAL & ASSOCIATES** **Advocates** **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302012, Rajasthan, India **Tel No:** +91 99509 33137 **Email:** ashaagarwalassociates@gmail.com **Contact Person:** Ms. Asha Agarwal
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
CANARA BANK **Address:** Kesar Bagh Road, Kunjvan Colony, Near Old RTO, Indore, Madhya Pradesh. **Telephone:** 0731-2461127 **Email Id:** CB5984@canarabank.com **Website:** www.canarabank.com **Contact Person:** Mr. Avijeet Joshi	**AXIS BANK LIMITED** **Address:** Upper Ground Floor, Shop No. 20-21, Sir Hukumchand Marg, Itwariya Bazar, Rajwada, Indore, Madhya Pradesh- 452002 **Tel No.:** +91 9977501030 **Email:** ItwariyaBazarRajwada.Branchhead@axis.bank.in ItwariyaBazarRajwada.Operationshead@axis.bank.in **Website:** www.axisbank.com **Contact Person:** Mr. Pankaj Singh **SEBI Registration No:** INBI00000017 **CIN:** L65110GJ1993PLC020769
SYNDICATE MEMBER	**MONITORING AGENCY**
MOTISONS SHARES LIMITED **Address:** 2nd Floor, Chandwani Smariti Bhawanjwalapur-Kankhal, Main Road, Near Ram Nagar, Haridwar – 249403, Uttarakhand, India. **Tel No.:** 0141-4085555 **Email:** equity@motisons.com **Website:** www.motisonsshares.com **Contact Person:** Mr. Rajeev Jain **SEBI Registration No:** INZ000191336	**BRICKWORK RATINGS INDIA PRIVATE LIMITED** **Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 **Tel No.:** 080-4040 9940/080-4040 9999 **Email:** murlidhar.b@brickworkratings.com **Website:** www.brickworkratings.com **Contact Person:** Murlidhar Bachwani **SEBI Registration No:** IN/CRA/005/2008 **CIN:** U67190KA2007PTC043591

** M/s. Bakliwal & Co., Chartered Accountants, holds a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till August 31, 2029.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Finaax 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.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

IPO GRADING

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

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

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai -400001, Maharashtra

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 www.peshwawheat.com, BSE SME website https://www.bsesme.com/ and Book Running Lead Manager's website www.finaaxcapital.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Swadesh Jyoti, a Regional daily newspaper, (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.

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

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://siportal.sebi.gov.in.

A copy of the 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, Gwalior 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.

CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Resignation	Reason for change
M/s. Bakliwal & Co., **Chartered Accountants** **Address:** 513, Atlanta Estate, Near Virwani Estate, Goregaon Mulund, Link Road, Goregaon-East, Mumbai – 400063, Maharashtra **Tel. No.:** +91 9167404303 **Email Id:** ankit1921jain@gmail.com **Membership No.:** 499058 **Firm Registration No:** 130381W	September 30, 2025	Re-Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2024-25 till the Annual General Meeting held for the Financial Year 2029-2030.
M/s. Bakliwal & Co., **Chartered Accountants** **Address:** 513, Atlanta Estate, Near Virwani Estate, Goregaon Mulund, Link Road, Goregaon-East, Mumbai – 400063, Maharashtra **Tel. No.:** +91 9167404303 **Email Id:** ankit1921jain@gmail.com **Membership No.:** 499058 **Firm Registration No:** 130381W	March 29, 2025	Appointment as Statutory Auditor to fill the casual vacancy.
M/s. Doshi Doshi & Co., **Chartered Accountants** **Address:** 707, Tapas Elegance, H Colony, Ambawadi, Ahmedabad – 380015, Gujarat, India **Tel. No.:** +91 9167404303 **Email Id:** chintan@ddco.in **Membership No.:** 158931 **Firm Registration No:** 153683W	March 1, 2025	Resignation of auditor due to preoccupation in other assignments.

Particulars	Date of Appointment/Resignation	Reason for change
M/s. Doshi Doshi & Co., **Chartered Accountants** **Address:** 707, Tapas Elegance, H Colony, Ambawadi, Ahmedabad – 380015, Gujarat, India **Tel. No.:** +91 9167404303 **Email Id:** chintan@ddco.in **Membership No.:** 158931 **Firm Registration No:** 153683W	July 23, 2024	Re-Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2023-24 till the Annual General Meeting held for the Financial Year 2028-29.
M/s. Doshi Doshi & Co., **Chartered Accountants** **Address:** 707, Tapas Elegance, H Colony, Ambawadi, Ahmedabad – 380015, Gujarat, India **Tel. No.:** +91 9167404303 **Email Id:** chintan@ddco.in **Membership No.:** 158931 **Firm Registration No:** 153683W	December 26, 2023	Appointment as first Statutory Auditor

DEBENTURE TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** beginning on page 81.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are:

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

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

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, 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 read with SEBI ICDR (Amendment) Regulations, 2025. 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.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no. 314 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see chapter entitled ***"Issue Procedure"*** beginning on page no. 314 of this Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e.,₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled *"Issue Procedure"* beginning on page no. 314 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Thursday, September 24, 2026
Bid/Issue Closing Date	Monday, September 28, 2026[1]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, September 29, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, September 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, September 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, October 1, 2026

1. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e.* September 28*, 2026.*

The above timetable is indicative and does not constitute any obligation 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 Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and other Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date.

Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on August 3, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Finaax Capital Advisors Private Limited	52,99,200	5,352.19	100%

**Includes 2,95,200 Equity shares of ₹10.00 each for cash of ₹ 101/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into an agreement dated August 3, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Particulars	Details
Name	Bhansali Value Creations Private Limited
Address	507, 508 & 508 A 5th Floor, DSCCSL (53E) Road, 5E Block 53 Zone 5, DTA, Gift City, Gandhinagar, Gujarat, India 382355.
Tel No.	+91 93742 08443
Email Id	Mehta.yesha@gmail.com / info@bvcpl.com
Website	www.bvcpl.com
Contact Person	Ms. Yesha Mehta
Market Maker Registration No.	INZ000245833
BSE Member Code:	6475
NSE Member Code:	14461

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 August 3, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

Bhansali Value Creations Private Limited 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange

in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is 1200 equity shares of face value of ₹10/- each; however, the same may be changed by the SME Platform of BSE from time to time.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

   After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

9. The Marker 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 three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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. 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

13. **Punitive Action in case of default by Market Makers:** SME Platform of BSE 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 (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

    a. 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.

    b. 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.

    c. 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 SME platform.

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

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.

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

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board of Directors' meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of individual investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company\withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SECTION V - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 2,47,00,000 Equity Shares of face value of ₹ 10/- each		2,470.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 1,37,28,996 Equity Shares of face value of ₹ 10/- each		1,372.90	-
3.	**Present Issue in terms of the Prospectus**			
	Issue of 52,99,200 Equity Shares of ₹ 10/- each at a price of ₹ 101/- per Equity Share.		529.92	5,352.19
	Which comprises of			
	Reservation for Market Maker Portion 2,95,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share reserved as Market Maker Portion.		29.52	298.15
	Net Issue to Public Net Issue to Public of 50,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share to the Public.		500.40	5,054.04
	Net Issue* to Public consists of			
	At least 25,03,200 Equity Shares of face value of ₹10 each aggregating upto ₹2,528.23 lakhs will be available for allocation to Individual Investors.		250.32	2,528.23
	At least 24,51,600 Equity Shares of face value of ₹10 each aggregating upto ₹2,476.12 lakhs will be available for allocation to Non-Institutional Investors.		245.16	2,476.112
	Not more than 49,200 Equity Shares of face value of ₹10 each aggregating upto ₹49.69 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.		4.92	49.69
4.	**Issued, Subscribed and Paid-Up Capital After the Issue** Up to 1,90,28,196 Equity Shares of face value of ₹10 each.		1,902.82	
5.	**Securities Premium Account**	Before the Issue	Nil	
		After the Issue	4,822.27	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"*The Issue*"** beginning on Page no. 40 of this Prospectus.

The Present Issue of has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on July 16, 2025.

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Equity Share Capital of our Company was ₹ 620.00 Lakhs divided into 62,00,000 Equity Shares of ₹ 10/- each	62,00,000	620.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 620.00 Lakhs divided into 62,00,000 Equity Shares of ₹ 10/- each to ₹ 1,200.00 Lakh divided into 1,20,00,000 Equity Shares of ₹ 10/- each	1,20,00,000	1,200.00	December 27, 2023	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 1200.00 Lakh divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹ 2,000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹ 10/- each	2,00,00,000	2,000.00	April 25, 2024	EGM
4.	Increase in Authorized Equity Share Capital from ₹ 2,000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹ 10/- each to ₹ 2,470.00 Lakh divided into 2,47,00,000 Equity Shares of ₹ 10/- each	2,47,00,000	2,470.00	July 16, 2025	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 26, 2023 (On Incorporation)	Subscription to Memorandum of Association (1)	*62,00,000	10.00	10.00	Cash	62,00,000	620.00	0.00
January 25, 2024	Preferential Issue (2)	6,64,498	10.00	44.00	Cash	68,64,498	686.45	225.93
July 23, 2024	Bonus Issue (3)	68,64,498	10.00	0.00	Other than Cash	1,37,28,996	1,372.90	0.00

**62,00,000 equity shares issued pursuant to conversion of Partnership firm into Public Limited Company, for outstanding contribution of partners in the partnership capital as on the date of conversion.*

(1) The details of allotment of 62,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rahat Ali Saiyed	15,50,000	10.00	10.00
2.	Shehnaj	12,40,000	10.00	10.00
3.	Sadaf Saiyed	15,50,000	10.00	10.00
4.	Mo. Jed	3,10,000	10.00	10.00
5.	Rubeenaz Khan	3,10,000	10.00	10.00
6.	Amreen Kureshi	3,10,000	10.00	10.00
7.	Riyazuddin Qureshi	9,30,000	10.00	10.00
Total		**62,00,000**	**-**	**-**

(2) The details of allotment of 6,64,498 Equity Shares made on January 25, 2024, under Preferential Issue at an issue price of ₹ 44/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Sandeep Bhandari	34,100	10.00	44.00
2.	Jyoti Bhaiya	22,727	10.00	44.00
3.	Sunil Kumar Gupta	34,100	10.00	44.00
4.	Kavita Jain	22,727	10.00	44.00
5.	G Prakash Chand Baid HUF	1,10,000	10.00	44.00
6.	Singhvi Heritage LLP	34,100	10.00	44.00
7.	Shagun Capital Venture	80,000	10.00	44.00
8.	Alpesh Rajesh Modi HUF	22,727	10.00	44.00
9.	Lisha	22,727	10.00	44.00
10.	Svar Family Trust	34,100	10.00	44.00
11.	Neha Amit Mehta	45,454	10.00	44.00
12.	Payal Ganpatbhai Vora	8,000	10.00	44.00
13.	Binny Malav Shah	34,100	10.00	44.00
14.	Trina Devang Shah	56,818	10.00	44.00
15.	Indu Ramanlal Golecha	56,818	10.00	44.00
16.	Akilandeswari Selvamurthy	46,000	10.00	44.00
Total		**6,64,498**	**-**	**-**

(3) The details of allotment of 68,64,498 Equity Shares made on July 23, 2024, under Bonus Issue in the ratio of 1:1 i.e., 1 Bonus equity share for every 1 each Equity Share held by shareholders as on July 19, 2024 as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rahat Ali Saiyed	15,50,000	10.00	0.00
2.	Shehnaj	10,69,000	10.00	0.00
3.	Sadaf Saiyed	14,50,000	10.00	0.00
4.	Mo Jed	3,10,000	10.00	0.00
5.	Riyazuddin Qureshi	9,30,000	10.00	0.00
6.	Agrispurt Biotech Private Limited	28,736	10.00	0.00
7.	Amber Credit Company Ltd	1,73,623	10.00	0.00

8.	Comercinate Enterprises Private Limited	66,201	10.00	0.00
9.	Noida Holdings Private Limited	3,700	10.00	0.00
10.	A N Gawade Huf	3,846	10.00	0.00
11.	Alpesh Rajesh Modi Huf	22,727	10.00	0.00
12.	Devendra P Shah Huf	4,478	10.00	0.00
13.	G Prakash Chand Baid Huf	1,10,000	10.00	0.00
14.	Parag Mohanlal Mandhana Huf	15,000	10.00	0.00
15.	Rakesh P Shah Huf	3,478	10.00	0.00
16.	Sagar Rajendra Bamb Huf	17,154	10.00	0.00
17.	Vora Ganpatbhai Raghavbhai HUF	3,200	10.00	0.00
18.	Hetal Pratik Mehta	5,000	10.00	0.00
19.	Hitesh Gulshankumar Oberai	5,747	10.00	0.00
20.	Jignesh Bipin Patel	5,005	10.00	0.00
21.	Jyoti Bhaiya	22,727	10.00	0.00
22.	Kalpesh B Vora	4,545	10.00	0.00
23.	Kamlesh B Limbachiya	1,000	10.00	0.00
24.	Kavita Jain	22,727	10.00	0.00
25.	Madhumalti Mohanlal Mandhana	10,000	10.00	0.00
26.	Mita Anupkumar Jain	5,000	10.00	0.00
27.	Mukesh Sharma	5,000	10.00	0.00
28.	Pooja Hitesh Oberoi	9,091	10.00	0.00
29.	Pooja Malpani	5,000	10.00	0.00
30.	Prashant P Sawant	9,593	10.00	0.00
31.	Reena Virat Parikh	5,000	10.00	0.00
32.	Sapna Laxmikant Mundada	5,000	10.00	0.00
33.	Shalini Ruchit Baldia	3,000	10.00	0.00
34.	Sunil Kumar Gupta	34,100	10.00	0.00
35.	Sunita Kalra	18,000	10.00	0.00
36.	Trina Devang Vyas	56,818	10.00	0.00
37.	Vanita Kumbhare	10,000	10.00	0.00
38.	Vidya Baban Shinde	34,000	10.00	0.00
39.	Yuvrajsinh Hathisinh Atalia	4,000	10.00	0.00
40.	Archana Mahendra Pitaliya	5,000	10.00	0.00
41.	Binny Malav Shah	34,100	10.00	0.00
42.	Birenkumar Dahyalal Limbachiya	5,000	10.00	0.00
43.	Dnyanadev Pandharinath Shewale	5,000	10.00	0.00
44.	Dnyandeo Krishna Kesarkar	5,000	10.00	0.00
45.	Durga Rambeg Singh	3,846	10.00	0.00
46.	Indu Ramanlal Golecha	56,818	10.00	0.00
47.	Kalidas Vijay Magar	3,846	10.00	0.00
48.	Kamini Ritesh Jain	5,000	10.00	0.00
49.	Ketki S Shah	2,000	10.00	0.00
50.	Lisha	22,727	10.00	0.00
51.	Mahesh Vishnupant Mulay	15,011	10.00	0.00
52.	Neha Amit Mehta	45,454	10.00	0.00
53.	Nitin Dnyanadeo Kesarkar	5,747	10.00	0.00
54.	Pannalal Ratanchand Pitaliya	5,000	10.00	0.00
55.	Poonam Singh	11,000	10.00	0.00
56.	Prakash Dhanraj Munot	5,000	10.00	0.00

57.	Prakash Uttamrao Supekar	7,000	10.00	0.00
58.	Prasad Bhagwan Goregaonkar	5,747	10.00	0.00
59.	Pravin Ghanshamdas Wadhwani	1,818	10.00	0.00
60.	Prithviraj Ravindra Kawade	5,000	10.00	0.00
61.	Ramesh Prakash Rasane	5,747	10.00	0.00
62.	Ravi Kalidas Kedia	738	10.00	0.00
63.	Rekha Gunavanth Kumar	68,200	10.00	0.00
64.	Rohit Ramesh Kumbhar	2,500	10.00	0.00
65.	Sachin Maruti Raje	2,500	10.00	0.00
66.	Sandeep Bhandari	34,100	10.00	0.00
67.	Shifali Mehta	3,700	10.00	0.00
68.	Shilpa Ritesh Nayyar	5,747	10.00	0.00
69.	Shrikant Arjun Holkar	5,747	10.00	0.00
70.	Smita Atul Gattani	18,000	10.00	0.00
71.	Sonali Chetan Tupe	5,747	10.00	0.00
72.	Srijana Baid	1,000	10.00	0.00
73.	Srikanth Toshniwal	18,000	10.00	0.00
74.	Virendra Gulshan Oberoi	9,593	10.00	0.00
75.	Vrushali Yogesh Supekar	5,769	10.00	0.00
76.	Akash Kumar	4,545	10.00	0.00
77.	Amit Harishchandra Karade	5,747	10.00	0.00
78.	Anupkumar Ashokji Gindodiya	3,846	10.00	0.00
79.	Bhagwat Choudhary	1,000	10.00	0.00
80.	Divya	5,000	10.00	0.00
81.	Ganesh Vitthal Bhadale	3,846	10.00	0.00
82.	Harish Tilakraj Alagh	5,747	10.00	0.00
83.	Hemant Gadodia	40,000	10.00	0.00
84.	Hiteshkumar Popatbhai Vala	1,500	10.00	0.00
85.	Namrata Jawaharlal Shivhare	2,500	10.00	0.00
86.	Pallavi Mahadev Salunke	2,174	10.00	0.00
87.	Payal Ganpatbhai Vora	42,600	10.00	0.00
88.	Popatlal Liladhar Chheda	1,364	10.00	0.00
89.	Pradip Bishandas Panjabi	3,846	10.00	0.00
90.	Pratik Rajendra Tupe	3,846	10.00	0.00
91.	Shankesh Vijayakumar	80,000	10.00	0.00
92.	Shobha Arun Dalvi	11,000	10.00	0.00
93.	Swapnil Jatinbhai Shah	34,100	10.00	0.00
94.	Virali Vinay Gangar	10,000	10.00	0.00
95.	Akshay Vardhaman Services	3,000	10.00	0.00
96.	Anant Labdhi Finserv	6,000	10.00	0.00
97.	Singhvi Heritage Llp	34,100	10.00	0.00
98.	Technopolis Innovation Llp	29,039	10.00	0.00
99.	Akilandeswari Selvamurthy	46,000	10.00	0.00
Total		**68,64,498**	**-**	**-**

3. Except as disclosed in point no. 2[(3)] of this chapter, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 68,64,498 Bonus Equity Shares made on July 23, 2024, in ratio of 1:1 i.e. 1 (One) fully paid-up Equity Shares for every 1 (One) Equity Shares held on July 19, 2024.

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

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not allotted any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Prospectus.

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

8. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

9. **Our Shareholding Pattern:**

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

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	99,68,000	0	0	99,68,000	72.61	99,68,000	0	99,68,000	72.61	0	72.61	0	0	0	0	99,68,000
(B)	Public	109	37,60,996	0	0	37,60,996	27.39	37,60,996	0	37,60,996	27.39	0	27.39	0	0	0	0	37,60,996
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**114**	**1,37,28,996**	**0**	**0**	**1,37,28,996**	**100.00**	**1,37,28,996**	**0**	**1,37,28,996**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,37,28,996**

Note:	
1.	**C=C1+C2**
2.	**Grand Total=A+B+C**

10. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
A. Promoters					
1.	Rahat Ali Saiyed	24,50,000	17.85	24,50,000	12.88
2.	Sadaf Saiyed	29,00,000	21.12	29,00,000	15.24
3.	Shehnaj	21,38,000	15.57	21,38,000	11.24
4.	Riyazuddin Qureshi	18,60,000	13.55	18,60,000	9.77
5.	Mo Jed	6,20,000	4.52	6,20,000	3.26
	Total - A	**99,68,000**	**72.61**	**99,68,000**	**52.39**
B. Promoters' Group					
1.	-	-	-	-	-
	Total - B	**-**	**-**	**-**	**-**
C. Top 10 Shareholders (other than A & B above)					
1.	Apexshine Consultancies and Agencies LLP	4,50,000	3.28	4,50,000	2.36
2.	Niagra Growth Private Limited	2,48,722	1.81	2,48,722	1.31
3.	Prakash Chand G HUF	2,20,000	1.60	2,20,000	1.16
4.	Mayank Ambika Prasad Mishra	2,00,000	1.46	2,00,000	1.05
5.	Shankesh Vijayakumar	1,60,000	1.17	1,60,000	0.84
6.	Rekha Gunavanth Kumar	1,36,400	0.99	1,36,400	0.72
7.	Trina Devang Vyas	1,13,636	0.83	1,13,636	0.60
8.	Indu Ramanlal Golecha	1,13,636	0.83	1,13,636	0.60
9.	Hemant Naresh Jain HUF	1,00,000	0.73	1,00,000	0.53
10.	Akilandeswari Selvamurthy	92,000	0.67	92,000	0.48
	Total - C	**18,34,394**	**13.36**	**18,34,394**	**9.64**
D. Public					
1.	Others-Public	19,26,602	14.03	19,26,602	10.12
2.	Initial Public Issue	-	-	52,99,200	27.85
	Total-D	**19,26,602**	**14.03**	**72,25,802**	**37.97**
	Total Promoters and Promoters' Group and Public (A+B+C+D)	**1,37,28,996**	**100.00**	**1,90,28,196**	**100.00**

** Rounded off*

Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Sadaf Saiyed	29,00,000	21.12
2.	Rahat Ali Saiyed	24,50,000	17.85
3.	Shehnaj	21,38,000	15.57
4.	Riyazuddin Qureshi	18,60,000	13.55
5.	Mo Jed	6,20,000	4.52
6.	Apexshine Consultancies and Agencies LLP	4,50,000	3.28
7.	Niagra Growth Private Limited	2,48,722	1.81
8.	Prakash Chand G HUF	2,20,000	1.60
9.	Mayank Ambika Prasad Mishra	2,00,000	1.46
10.	Shankesh Vijayakumar	1,60,000	1.17
	Total	**1,12,46,722**	**81.92**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Sadaf Saiyed	29,00,000	21.12
2.	Rahat Ali Saiyed	24,50,000	17.85
3.	Shehnaj	21,38,000	15.57
4.	Riyazuddin Qureshi	18,60,000	13.55
5.	Mo Jed	6,20,000	4.52
6.	Apexshine Consultancies and Agencies LLP	4,50,000	3.28
7.	Niagra Growth Private Limited	2,48,722	1.81
8.	Prakash Chand G HUF	2,20,000	1.60
9.	Mayank Ambika Prasad Mishra	2,00,000	1.46
10.	Shankesh Vijayakumar	1,60,000	1.17
Total		**1,12,46,722**	**81.92**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Sadaf Saiyed	29,00,000	21.12
2.	Rahat Ali Saiyed	26,50,000	19.30
3.	Shehnaj	21,38,000	15.57
4.	Riyazuddin Qureshi	18,60,000	13.55
5.	Mo Jed	6,20,000	4.52
6.	Apexshine Consultancies and Agencies LLP	4,50,000	3.28
7.	Amber Credit Company Ltd	2,47,246	1.80
8.	Prakash Chand G HUF	2,20,000	1.60
9.	Shankesh Vijayakumar	1.60,000	1.17
Total		**1,12,45,246**	**81.91**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Rahat Ali Saiyed	31,00,000	22.58
2.	Sadaf Saiyed	29,00,000	21.12
3.	Shehnaj	21,38,000	15.57

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
4.	Riyazuddin Qureshi	18,60,000	13.55
5.	Mo Jed	6,20,000	4.52
6.	Amber Credit Company Ltd	3,47,246	2.53
7.	Prakash Chand G HUF	2,20,000	1.60
8.	Shankesh Vijayakumar	1,60,000	1.17
Total		**1,13,45,246**	**82.64**

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

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

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Riyazuddin Qureshi and Mo Jed holds total 99,68,000 Equity Shares representing 72.61% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Rahat Ali Saiyed								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
December 26, 2023	Subscriber to MOA	15,50,000	15,50,000	10	10	1,55,00,000	11.29	8.15
July 23, 2024	Bonus Issue	15,50,000	31,00,000	10	NA	NA	11.29	8.15
July 14, 2025	Transfer to Apexshine Consultancies and Agencies LLP	(4,50,000)	26,50,000	10	75	(3,37,50,000)	(3.28)	(2.36)
August 08, 2025	Transfer to Amreen Kureshi	(2,00,000)	24,50,000	10	75	(1,50,00,000)	(1.46)	(1.05)
Total		**24,50,000**				**(3,32,50,000)**	**17.85**	**12.88**

Sadaf Saiyed								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
December 26, 2023	Subscriber to MOA	15,50,000	15,50,000	10	10	1,55,00,000	11.29	8.15
May 29, 2024	Transfer to Comercinate Enterprises Private Limited	(1,00,000)	14,50,000	10	60	(60,00,000)	(0.73)	(0.53)
July 23, 2024	Bonus Issue	14,50,000	29,00,000	10	NA	NA	10.56	7.62
	Total	**29,00,000**				**95,00,000**	**21.12**	**15.24**

Shehnaj								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
December 26, 2023	Subscriber to MOA	12,40,000	12,40,000	10	10	1,24,00,000	9.03	6.52
January 23, 2024	Transfer to Amber Credit Company Ltd	(2,800)	12,37,200	10	18	(50,400)	(0.02)	(0.01)
January 23, 2024	Transfer to Rekha Gunavanth Kumar	(68,200)	11,69,000	10	18	(12,27,600)	(0.50)	(0.36)
May 27, 2024	Transfer to Comercinate Enterprises Private Limited	(1,00,000)	10,69,000	10	60	(60,00,000)	(0.73)	(0.53)
July 23, 2024	Bonus Issue	10,69,000	21,38,000	10	NA	NA	7.79	5.62
	Total	**21,38,000**				**51,22,000**	**15.57**	**11.24**

Riyazuddin Qureshi								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
December 26, 2023	Subscriber to MOA	9,30,000	9,30,000	10	10	93,00,000	6.77	4.89
July 23, 2024	Bonus Issue	9,30,000	18,60,000	10	NA	NA	6.77	4.89
	Total	**18,60,000**				**93,00,000**	**13.55%**	**9.78**

Mo Jed								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
December 26, 2023	Subscriber to MOA	3,10,000	3,10,000	10	10	31,00,000	2.26	1.63
July 23, 2024	Bonus Issue	3,10,000	6,20,000	10	NA	NA	2.26	1.63
	Total	**6,20,000**				**31,00,000**	**4.52**	**3.26**

Note: None of the Shares has been pledged by our Promoters.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Rahat Ali Saiyed	24,50,000	(13.57)
2.	Sadaf Saiyed	29,00,000	3.28
3.	Shehnaj	21,38,000	2.40
4.	Riyazuddin Qureshi	18,60,000	5.00
5.	Mo Jed	6,20,000	5.00

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

 # Rounded Off

14. We have 114 (One Hundred and Fourteen) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 99,68,000 Equity Shares representing 72.61% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Prospectus.

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

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

Our Promoters have given written consent to include 38,10,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.02% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

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

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

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

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

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

The details of Minimum Promoters' Contribution are as follows:

Rahat Ali Saiyed									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares***	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**% of Pre issue Capital**	**% of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
July 23, 2024	July 23, 2024	Bonus Issue	9,36,000	10.00	NA	NA	6.82	4.92	October 10, 2029
		Total	**9,36,000**				**6.82**	**4.92**	

** Assuming full subscription to the Issue*

 # On July 23, 2024, total of 15,50,000 Bonus Equity Shares were allotted to Rahat Ali Saiyed. However, for the purpose of minimum promoter contribution 9,36,000 Equity Shares are offered which will be locked in for a period of three years.

Sadaf Saiyed									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares***	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**% of Pre issue Capital**	**% of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
July 23, 2024	July 23, 2024	Bonus Issue	11,08,800	10.00	NA	NA	8.08	5.83	October 10, 2029
		Total	**11,08,800**				**8.08**	**5.83**	

** Assuming full subscription to the Issue*

 # On July 23, 2024, total of 14,50,000 Bonus Equity Shares were allotted to Sadaf Saiyed. However, for the purpose of minimum promoter contribution 11,08,800 Equity Shares are offered which will be locked in for a period of three years.

Shehnaj									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares*	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
July 23, 2024	July 23, 2024	Bonus Issue	8,17,200	10.00	NA	NA	5.95	4.29	October 10, 2029
		Total	**8,17,200**				**5.95**	**4.29**	

** Assuming full subscription to the Issue.*

 # On July 23, 2024, total of 10,69,000 Bonus Equity Shares were allotted to Shehnaj. However, for the purpose of minimum promoter contribution 8,17,200 Equity Shares are offered which will be locked in for a period of three years.

Riyazuddin Qureshi									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares*	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
July 23, 2024	July 23, 2024	Bonus Issue	7,10,400	10.00	NA	NA	5.17	3.73	October 10, 2029
		Total	**7,10,400**				**5.17**	**3.73**	

** Assuming full subscription to the Issue.*

 # On July 23, 2024, total of 9,30,000 Bonus Equity Shares were allotted to Riyazuddin Qureshi. However, for the purpose of minimum promoter contribution 7,10,400 Equity Shares are offered which will be locked in for a period of three years.

Mo. Zed									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares*	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
July 23, 2024	July 23, 2024	Bonus Issue	2,37,600	10.00	NA	NA	1.73	1.25	October 10, 2029
		Total	**2,37,600**				**1.73**	**1.25**	

** Assuming full subscription to the Issue.*

[#] *On July 23, 2024, total of 3,10,000 Bonus Equity Shares were allotted to Mo. Zed. However, for the purpose of minimum promoter contribution 2,37,600 Equity Shares are offered which will be locked in for a period of three years.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.02% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in 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 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, 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 constituting 30,79,000 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 30,79,000 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 37,60,996 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

(a). not less than thirty-five per cent to Individual Investors who applies for minimum application size; and

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds:

i) not less than thirty-five per cent to Individual Investors who applies for minimum application size; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

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

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

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

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Rahat Ali Saiyed	Chairman and Managing Director	24,50,000	17.85	12.88
2.	Sadaf Saiyed	Whole-Time Director	29,00,000	21.12	15.24
3.	Shehnaj	Non-Executive Director	21,38,000	15.57	11.24

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of 52,99,200 Equity Shares of our Company at an Issue Price of ₹ 101/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding Capital Expenditure towards Purchase of Plant and Machineries
2. Funding Capital Expenditure towards Civil Construction
3. Funding Working Capital Requirements
4. General Corporate Purposes

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Fresh Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 4,622.19 Lakhs (the "Net Proceeds").

COST OF PROJECT

Details of Cost of Project: -

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding Capital Expenditure towards Purchase of Plant and Machineries	669.09
2.	Funding Capital Expenditure towards Civil Construction	501.20
3.	Funding Working Capital Requirements	2,650.00
4.	General Corporate Purposes*	801.90
	Net Proceeds	4,622.19

*The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

MEANS OF FINANCE

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

(₹ in Lakhs)

Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
Funding Capital Expenditure towards Purchase of Plant and Machineries	1,000.11	669.09	331.02
Funding Capital Expenditure towards Civil Construction	501.20	501.20	-
Funding Working Capital Requirements*	14,323.00	2,650.00	11,673.00
General Corporate Purposes#	801.90	801.90	-
Total	**16,626.21**	**4,622.19**	**12,004.02**

**Assuming for the financial year 2027-28.*

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the approval by our Board of Directors dated August 5, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors, the project report dated August 18, 2026 issued by Akhilesh Pandit, Chartered Engineer.

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and/or Debt Arrangement. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management, subject to compliance with applicable laws. For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled **"Risk Factors"** beginning on page no. 16 of this Prospectus.

UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount	% of Gross issue proceeds	% of Net issue proceeds
Funding Capital Expenditure towards Purchase of Plant and Machineries	669.09	12.50%	14.48%
Funding Capital Expenditure towards Civil Construction	501.20	9.36%	10.84%
Funding Working Capital Requirements	2,650.00	49.51%	57.33%
General Corporate Purposes*	801.90	14.98%	17.35%
Total	**4,622.19**	**86.36%**	**100.00%**

* The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
		FY 2026-27	FY 2027-28

Funding Capital Expenditure towards Purchase of Plant and Machineries	669.09	669.09	0.00
Funding Capital Expenditure towards Civil Construction	501.20	501.20	0.00
Funding Working Capital Requirements	2,650.00	288.00	2,362.00
General Corporate Purposes*	801.90	801.90	0.00
Total	**4,622.19**	**2,260.19**	**2,362.00**

* The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Fiscal 2027 and Fiscal 2028 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above by the end of Fiscal 2027, such amounts will be utilized (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with Regulation of the SEBI (ICDR).

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled ***"Risk Factors"*** on beginning on page 16 of this Prospectus.

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 this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt arrangement. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We believe that such alternate arrangements would be available to fund any such shortfalls. 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. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

DETAILS OF THE OBJECTS OF FRESH ISSUE

Our Company is engaged in the business of processing of wheat based products such as Atta – wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products such as Gram Flour (Besan) and Maize Flour. Our Company has presence in packing product segment (50 kg and 30kg). We also utilize the by-products and waste materials, such as wheat bran generated during our manufacturing process for cattle feed. This approach ensures that our processing unit operates with zero waste and zero discharge. We currently operate with a modern, integrated flour processing unit equipped with advanced milling and cleaning technology located at Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002 with an installed capacity of 56100 MTPA, where the production of our products is carried out. Our operations are rooted in delivering good quality and hygienically processed flour products, supported by stringent quality control measures. Our Company is accredited with State License under Food Safety and Standard Authority of India

(FSSAI) and Centre License under Food Safety and Standard Authority of India (FSSAI). To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house processing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of production process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Madhya Pradesh, Maharashtra, Karnataka and Gujarat. Our products are sold to Super Stockiests who supplies to wholesalers and further the same is distributed among retailers and to customers who purchase our products in bulk quantity. This model allows us to cater to the needs of large scale buyers and establish long term business relationships.

1. FUNDING CAPITAL EXPENDITURE TOWARDS PURCHASE OF PLANT & MACHINERIES

Our Company is engaged in the business of processing of wheat-based products such as Atta -wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products, which are integral to the daily diets of millions of households in India. Its core product portfolio consists of Atta Wheat Flour and Sortex Wheat for both bakery and domestic applications, Broken Wheat and Bran, which is widely used as poultry feed and cattle feed respectively.

As part of our growth strategy and with the objective of enhancing our production capacity, we propose to increase capacity for processing of wheat based products such as Atta -wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products at the Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1/1 P, Village Bijapur, Tehsil Depalpur, Distt. Indore – 452002 Madhya Pradesh. In addition to our existing operations, this expansion will enable us to serve our current customers more effectively while also strengthening our ability to meet the requirements of larger customers.

Details of the Installed Capacity, Utilized Capacity and Expected increase in installed capacity are as below:

Particulars**	Unit of Measurement	Existing Installed Capacity (A)	Utilized Capacity in FY 2025-26	Expected increase in Installed Capacity (B)#	Total Installed Capacity after Proposed Expansion (A+B)
Installed Capacity	In MTPA*	56,100	50,546	46,500	1,02,600

*MTPA – *Metric ton per annum*

***As certified by Akhilesh Pandit – Chartered Engineer, by certificate dated June 24, 2026.*

 # As certified by Akhilesh Pandit – Chartered Engineer, by certificate dated November 20, 2025.

To expand our installed capacity, the company proposes to purchase new machineries for installing the same at Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1/1 P, Village Bijapur, Tehsil Depalpur, Distt. Indore – 452002 Madhya Pradesh. Based on quotation received from Haarish Equipments Private Limited dated May 14, 2026, we intend to utilize ₹ 669.09 lakhs from the net proceeds for the funding capital expenditure towards purchase of plant and machinery. This expansion will enable company to increase its installed capacity, improve efficiency that cater to a wider customer base.

An extract of the quotation pertaining to the purchase of the plant and machinery is provided below:

Name of Supplier: Haarish Equipments Private Limited

Date of Quotation: May 14, 2026

Validity of Quotation: 120 days from the date of the offer

Date of Placement of Order: Not placed order yet

Expected Date of Supply: 5-6 months from the date of receipt of advance payment

A	Intake / Pre Cleaning Section 20-25 TPH		
SI. No.	Description	UOM	Qty
1	**Intake Hopper with Grill along with slide.** Size: L-1850 x W-1500 x H-1000 x 3 mm Thick Aspiration Hopper (1.5 mm Thick) MOC: MS (Painted)	Nos.	3

	Purpose: Used for safe, efficient and controlled reception and transfer of bulk materials.			
2	**CHAIN CONVEYOR:** Model Capacity Products Total Length TAG / DWG No. Motor KW & Make Gear RPM & Make MOC Thickness of Material Width of trough (Inside) Heigth of trough Chain type Chain Flight Liner Plate Bearing Make Accessories Purpose	**SPECIFICATIONS:** CC-200 25 tph Wheat As Per List CC-1 (2.2 Kw) CC-2 (2.2 Kw) CC-3 (2.2 Kw) (PBL) 38 rpm (PBL) MS (Powder Coated) 3 mm (Side & Bottom Plate) & 1.5 mm Cover 205 mm 410 mm Redler Type MS 185 mm flight & 4" Pitch UHMW Linning in entier bottom plate thickness-10 mm Food grade contact. SKF / FAG Motor Stand, Chain Coupling & Outlet Hopper Used for horizontal conveying of wheat between machines in the cleaning section	 Mtr. Mtr. Mtr.	 10 10 10
3	**BUCKET ELEVATOR** Model Capacity Products Total Height TAG / DWG No. Motor KW & Make Gear RPM & Make MOC Top & Bottom Intermediate Casing Bucket Size Bucket MOC Belt Width Bearing Make Accessories Purpose	**SPECIFICATIONS-:** BE-200 25 TPH Wheat As Per List EPC-1 (2.2 kw) EPC-2 (2.2 kw) (PBL) 82 rpm (PBL) MS (Powder Coated) Top thk-3 mm, Bottom thk-3 mm & Inlet & Discharge path with Liner 10mm thk. Casing thk-1.5 mm, Cover thk-2 mm 180 mm "S" Type (MS) 200 mm, 315/3 Ply, 7 mm thk, Food Grade Hygienic White Belt SKF / FAG Motor Stand, Chain Coupling & Outlet Hopper	 Mtr. Mtr.	 15 15

	Used for vertical lifting of wheat, cleaned wheat, or by-products between floors.		
4	**Rotary Drum Sieve (HRDS-20)** Drum Dimensions: Ø 850 x L-1500 mm Drum Area: 3.73 Sq. Mtr. Motor Power: 0.75 kw Standard Construction The Machine is of Steel Construction Compact & Sturdy Design Rotating Horizontal one-piece Drum Totally enclosed Housing with Inspection and assembly Spout for dust Aspiration **Purpose:** Pre-cleaning and grading bulk agricultural materials.	Nos.	1
5	**Grain Pre Cleaner (HGPCL-25) without Drum Sieve** Screen Size : L-1000 x W-1000 mm Motor Fan : 7.5 HP Motor, Sieve Boat : 1.5 HP Standard Construction With Inlet with Feed Roll, Straw Drum Ø550 mm With 1 Sieve Boats and each Sieve Boat with 1 Scalping Screen Layer (1 Screen Parts) and 1 Grading / Sand Screen Layer (1 Screen Parts) and all Screens with Rubber Ball. With Built-in Fan, Firm Drive and Motors Incl. One Set of Screens (Field Perforated) + Ball Frames. **Purpose:** Initial, rough cleaning of harvested grains by removing large impurities, jute fibres	Nos.	1
6	**Dust Cyclone (HCY-205)** Size: Ø 2050 mm Thickness: 3 mm Support: 4 Leg Support with Bracket (Approx H-1 Mtr.) MOC: MS (Painted) **Purpose:** Removing large, coarse particulate matter like grain dust	Nos.	1
7	**Dust Airlock AL-25** Size: Ø 250 mm Motor kw: 1.5 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC: CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	1
8	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating: 18.5 kw / 4 Pole Motor Make: ABB / Siemens MOC: MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities	Nos.	1

B.1	1st Cleaning Section – 12 TPH			
1	**TUBULAR CONVEYOR**	**SPECIFICATIONS-:**		
	Model	TSC-200		
	Capacity	12 TPH		
	Products	Wheat		
	Total Length	As per List		
	TAG / DWG No.	TSC-101 (1.5 kw)	Mtr.	1.5
		TSC-102 (1.5 kw)	Mtr.	1.5
		TSC-103 (1.5 kw)	Mtr.	1.5
	Motor KW & Make	(PBL)		
	Gear RPM & Make	120 rpm (PBL)		
	MOC	MS (Powder Coated)		
	O Trough Thickness	3 mm		
	Screw Flight	Ø 200 mm, Thk-3 mm		
	Screw Pipe	ERW Pipe 'C' Class 76 mm Thk-4 mm		
	Bearing Make	SKF / FAG		
	Accessories	Motor Stand, Chain Coupling & Outlet Hopper		
	Purpose	Used for enclosed and dust-free conveying of wheat, atta, and bran		
2	**SCREW CONVEYOR**	**SPECIFICATIONS-:**		
	Model	SC-250		
	Capacity	12 TPH		
	Products	Wheat		
	Total Length	As per List		
	TAG / DWG No.	SC-1 (2.2 kw)	Mtr.	10
		SC-2 (2.2 kw)	Mtr.	10
	Motor KW & Make	(PBL)		
	Gear RPM & Make	82 rpm (PBL)		
	MOC	MS (Powder Coated)		
	U Trough Thickness	3 mm		
	Top Cover Thickness	2 mm		
	Screw Flight	Ø 250 mm, Thk-3 mm		
	Screw Pipe	ERW Pipe 'C' Class 76mm Thk-4 mm		
	Safety Device	Overflow with Limit Switch		
	Hanger	UHMWPE Hanger bush units at every 2.5 mtr maximum level are provided.		
	Bearing Make	SKF / FAG		
	Accessories	Motor Stand, Chain Coupling & Outlet Hopper		
	Purpose	Used for controlled transfer of wheat, atta, screenings, and bran		
3	**BUCKET ELEVATOR**	**SPECIFICATIONS-:**		
	Model	BE-200		
	Capacity	13 TPH		
	Products	Wheat		
	Total Height	As per List		
	TAG / DWG No.	EC-1 (1.5 kw)	Mtr.	15
		EC-2 (1.5 kw)	Mtr.	15
		EC-3 (1.5 kw)	Mtr.	15
		EC-3 (1.5 kw)	Mtr.	15
	Motor KW & Make	(PBL)		
	Gear RPM & Make	82 rpm (PBL)		

	MOC Top & Bottom Intermediate Casing Bucket Size Bucket MOC Belt Width Bearing Make Accessories Purpose	Galvanized Top thk-3 mm, Bottom thk-3 mm & Inlet & Discharge path with Liner 10mm thk. Casing thk-1.5 mm, Cover thk-2 mm 180 mm "S" Type (MS) 200 mm, 315/3 Ply, 7 mm thk, Food Grade Hygienic White Belt SKF / FAG Motor Stand, Chain Coupling & Outlet Hopper Used for vertical lifting of wheat, cleaned wheat, or by-products between floors.		
4	**Vibro Separator (HVS-200)** Inlet: Ø 120 mm Dimension: L-2836 x W-1610 x H-1547 mm Screen in cm: W-100 x L-2x100 Drive 2 x 0.3 kw Standard Construction Oscillating sieve box with 2 decks of sieves and hinged inlet box. Sieve box supported on machine frame by hollow rubber springs. Sieve frames with sieve clothing. Automatic sieve cleaning. Drive with 2 vibromotors with adjustable throw and impel angle. **Purpose:** Removes fine dust, sand, broken grains, and small impurities.		Nos.	1
5	**Aspiration Channel (HAC-100)** Dimension: L-1205 x W-625 x H-1450 mm Air Volume 90 m3/min Negative Air Pressure: 50 mmWG As attachment to a Separator Classifier. **Purpose:** Separates light impurities using air flow		Nos.	1
6	**Mono Cyclone with Dust Airlock** Mana Size: Ø 400 mm Dust Airlock Size: Ø 150 mm Motor kw: 0.75 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC - Dust Airlock: CI (Painted) MOC - Mono: MS (Powder Coated) **Purpose:** Separate dust and waste materials from the air stream using centrifugal force and discharge the collected material without disrupting the airflow or the internal pressure of the system.		Nos.	1
7	**Vibro Stone Separator (HVDT-12)** Dimension L-1600 x W-1540 x H-1805 mm Screen W-120 x 120 cm Drive 2 x 0.3 kw Negative Air Pressure: 12 mbar Standard Construction Operates on the vacuum principle. Steel base frame with sieve slope adjustment. Final separation device for the stones is adjustable. Outlets equipped with rubber sleeve valves.		Nos.	2

	Collection funnel for product outlet. Electrical junction box. **Purpose:** Separates stones and heavy impurities based on density.		
8	**Dust Cyclone (HCY-130)** Size: Ø 1300 mm Thickness: 2.5 mm Support: 4 Leg Support with Bracket (Approx H-1 Mtr.) MOC: MS (Painted) **Purpose:** Removing large, coarse particulate matter like grain dust	Nos.	2
9	**Dust Airlock AL-20** Size: Ø 200 mm Motor kw: 1.1 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC: CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	2
10	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating: 11 kw / 2 Pole Motor Make: ABB / Siemens MOC: MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities	Nos.	2
11	**Cockle Cylinder-RK (HCCY-3TR)** Jacket thk 2.3 mm with high density sheet Pulley & Belt Make: Fenner / Continental Motor kw & Make: 1.5 kw (ABB/Siemens) **Purpose:** Removes round and elongated foreign seeds from wheat.	Nos.	2
12	**Horizontal Grain Polisher (HHGP-30/150)** Motor: 11 kw Standard Construction Casing with removable access door. Dynamically balanced rotor with exchangeable beater bars. Slotted sieve jacket. Opening for connection to central aspiration. With machine base, outlet hopper and V-belt drive include guard and adjustable motor base. **Purpose:** Enhance the appearance, texture, and market value of various grains and pulses by removing residual bran layers, husks, and surface impurities	Nos.	1
13	**Aspiration Channel (HASC-150)** With Vibro Motor : 0.12 kw Standard Construction Adjustable rear wall of safety glass. Throttle flap for the control of aspiration air, thus the degree of separation. Adjustable vibro-feeder with vibro motor 0.12 kW. For connection to central aspiration. Built-in lighting in the channel. **Purpose:** Separates light impurities using air flow.	Nos.	1
14	**Automatic Water Control** The electronic control device MEAG is continuously calculating the required water quantity based on the set desired target moisture. All parts in contact with product are either powder coated or made of stainless steel.	Nos.	1

	as well as the target value in percent is shown on the display. Proximity sensor Capacitive sensor **Purpose:** Continuously calculating the required water quantity based on the set desired target moisture		
15	**Liquid Flow Controll Unit (HWFC-1000)** Product Sensor with Dead Box Metering range in automatic operation in l / h 20-1000 Metering range in manual operation in l / h 100-1000 Min. inlet pressure of the liquid in bar 2 **Purpose:** precisely measure, monitor, and regulate the flow rate and volume of essential inputs	Nos.	1
16	**Water Mixing Dampener (HWMD-11)** Motor: 11 kw Standard Construction Metal design. Horizontal rotor with two parted housing. Rotor base body. Beater bars, housing, as well as inlet and outlet spouts in stainless steel. V-belt drive and belt guard. Supporting structure in mild steel painted. **Purpose:** uniformly mix water with grains (like wheat or corn) to achieve an optimal moisture	Nos.	1
17	**Aspiration Cyclone 205 (1st Cleaning)** Size: Ø 2050 mm Thickness: 3 mm Support: 4 Leg Support with Bracket (Approx H-1 Mtr.) MOC: MS (Painted) **Purpose:** remove dust, chaff, husks, and other light impurities from the air generated during processing	Nos.	1
18	**Dust Airlock AL-25** Size: Ø 250 mm Motor kw: 1.5 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC: CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	1
19	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating: 15 kw / 4 Pole Motor Make: ABB / Siemens MOC: MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities	Nos.	1
B.2	**2nd Cleaning Section - 13 TPH**		
1	**TUBULAR CONVEYOR** **SPECIFICATIONS-:** Model TSC-200 Capacity 12 TPH Products Wheat Total Length As per List TSC-201 (1.5 kw) TSC-202 (1.5 kw) TSC-203 (1.5 kw) TSC-204 (1.5 kw) Motor KW & Make (PBL) Gear RPM & Make 120 rpm (PBL) MOC MS (Powder Coated) O Trough Thickness 3 mm Screw Flight Ø 200 mm, Thk-3 mm	 Mtr. Mtr. Mtr. Mtr.	 1.5 1.5 1.5 1.5

	Screw Pipe Bearing Make Accessories Purpose bran	ERW Pipe 'C' Class 76 mm Thk-4 mm SKF / FAG Motor Stand, Chain Coupling & Outlet Hopper Used for enclosed and dust-free conveying of wheat, atta, and		
2	**SCREW CONVEYOR** Model Capacity Products Total Length SC-3 (2.2 kw) SC-4 (1.5 kw) Motor KW & Make Gear RPM & Make MOC U Trough Thickness Top Cover Thickness Screw Flight Screw Pipe Safety Device Hanger **SCREW CONVEYOR** Model Capacity Products Total Length SC-3 (2.2 kw) SC-4 (1.5 kw) Motor KW & Make Gear RPM & Make MOC U Trough Thickness Top Cover Thickness Screw Flight Screw Pipe Safety Device Hanger UHMWPE Hanger bush units at every 2.5 mtr maximum level are provided. Bearing Make Accessories Motor Stand, Chain Coupling & Outlet Hopper **Purpose:** Used for controlled transfer of wheat, atta, screenings, and bran	**SPECIFICATIONS-:** SC-250 12 TPH Wheat As per List (PBL) 82 rpm (PBL) MS (Powder Coated) 3 mm 2 mm Ø 250 mm, Thk-3 mm ERW Pipe 'C' Class 76mm Thk-4 mm Overflow with Limit Switch **SPECIFICATIONS-:** SC-250 12 TPH Wheat As per List (PBL) 82 rpm (PBL) MS (Powder Coated) 3 mm 2 mm Ø 250 mm, Thk-3 mm ERW Pipe 'C' Class 76mm Thk-4 mm Overflow with Limit Switch SKF / FAG	Mtr. Mtr.	15 6
3	**BUCKET ELEVATOR** Model Capacity Products Total Height EC-5 (1.5 kw) EC-6 (1.5 kw) EC-7 (1.5 kw) Motor KW & Make Gear RPM & Make	**SPECIFICATIONS-:** BE-200 12 TPH Wheat As per List (PBL) 72 rpm (PBL)	Mtr. Mtr. Mtr.	15 15 15

	MOC MS (Powder Coated) Top thk-3 mm, Bottom thk-3 mm & Inlet & Discharge path with Liner 10mm thk. Intermediate Casing Casing thk-1.5 mm, Cover thk-2 mm Bucket Size 180 mm Bucket MOC "S" Type (MS) 200 mm, 315/3 Ply, 7 mm thk, Food Grade Hygienic White Belt Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper **Purpose:** Used for vertical lifting of wheat, cleaned wheat, or by-products between floors.		
4	**SCREW CONVEYOR SPECIFICATIONS-:** Model SC-200 Capacity 1 TPH Products Screening Total Length As per List SS-1 (1.1 kw) SS-2 (1.1 kw) Motor KW & Make (PBL) Gear RPM & Make 82 rpm (PBL) MOC MS (Powder Coated) U Trough Thickness 3 mm Top Cover Thickness 2 mm Screw Flight Ø 200 mm, Thk-3 mm Screw Pipe ERW Pipe 'C' Class 60mm Thk-4 mm Safety Device Overflow with Limit Switch UHMWPE Hanger bush units at every 2.5 mtr maximum level are provided. Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper **Purpose:** Used for controlled transfer of wheat, atta, screenings, and bran	Mtr. Mtr.	10 10
5	**Polisher** **Purpose:** Enhance the appearance, texture, and market value of grains	Nos.	1
6	**Vibro Separator (HVS-200)** Inlet: Ø 120 mm Dimension: L-2836 x W-1610 x H-1547 mm Screen in cm: W-100 x L-2x100 Drive 2 x 0.3 kw Standard Construction Oscillating sieve box with 2 decks of sieves and hinged inlet box. Sieve box supported on machine frame by hollow rubber springs. Sieve frames with sieve clothing. Automatic sieve cleaning. Drive with 2 vibromotors with adjustable throw and impel angle. **Purpose:** Removes fine dust, sand, broken grains, and small impurities.	Nos.	1
7	**Aspiration Channel (HAC-100)** Dimension: L-1205 x W-625 x H-1450 mm Air Volume 90 m3/min Negative Air Pressure: 50 mmWG As attachment to a Separator Classifier. **Purpose:** Separates light impurities using air flow	Nos.	1

8	**Vibro Stone Separator (HVDT-12)** Dimension L-1600 x W-1540 x H-1805 mm Screen W-120 x 120 cm Drive 2 x 0.3 kw Negative Air Pressure: 12 mbar Standard Construction Operates on the vacuum principle. Steel base frame with sieve slope adjustment. Final separation device for the stones is adjustable. Outlets equipped with rubber sleeve valves. Collection funnel for product outlet. Electrical junction box. **Purpose:** Separates stones and heavy impurities based on density.	Nos.	2
9	**Dust Cyclone (HCY-130)** Size: Ø 1300 mm Thickness: 2.5 mm Support: 4 Leg Support with Bracket (Approx H-1 Mtr.) MOC: MS (Painted) **Purpose:** Removing large, coarse particulate matter like grain dust	Nos.	2
10	**Dust Airlock AL-20** Size: Ø 200 mm Motor kw: 1.1 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC: CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	2
11	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating: 11 kw / 2 Pole Motor Make: ABB / Siemens MOC: MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities	Nos.	2
12	**Belt Roller Magnet (HBRM-12T)** Capaicty : 12 TPH No of Rolls: 1 Nos Magnetic Rod 1 Nos Non-Magnetic Roller Magnet Strength: 12,000 (+/-10%) Gauss Motors: ABB 1 HP & 0.5 HP Vibro Motor MOC.: MS with SS-304 Contact Parts. **Purpose:** remove iron particles from grain	Nos.	1
13	**Dust Cyclone 175 (B1 Cleaning)** Size: Ø 1750 mm Thickness: 3 mm Support: 4 Leg Support with Bracket (Approx H-1 Mtr.) MOC: MS (Painted) **Purpose:** Removing large, coarse particulate matter like grain dust	Nos.	1

14	**Dust Airlock AL-25** Size: Ø 250 mm Motor kw: 1.5 kw (PBL Make) Gear Output RPM: 48 (PBL Make) MOC : CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	1
15	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating: 15 kw / 4 Pole Motor Make: ABB / Siemens MOC: MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities	Nos.	1
16	**Line Magnets (All Cleaning Section)** Gauss Power - 10000 to 12000 MOC: MS (Powder Coated) Contact Parts in SS-304 **Purpose:** Protects chakki stones from metal contamination.	Nos.	5
17	**Speed Monitor** for Bucket Elevator & Chain Conveyor **Purpose:** precision farming, efficiency, safety, and maintenance	Nos.	12
18	**Bin 205** Capacity - 1 Ton Thickness of Material - 3 mm MOC: MS (Painted) **Purpose:** storing and handling grains	Nos.	1
19	**Pneumatic Slide Gate** Size : □ 200 x 200 mm Operating Type : Single / Double Solenoid Pneumatic Make : Pneumax MOC: MS (Powder Coated) **Purpose:** automatically control the flow of bulk materials	Nos.	4
20	**Manual Slide Gate** Size : □ 200 x 200 mm Operating Type : Chain / Hand Operated Limit Switch : As per Requirement. MOC: MS (Powder Coated) **Purpose:** manually control the flow of bulk materials	Nos.	6
21	**Double Bagging Cylinder** With Support Stand & Bag Sacking Clamp MOC: MS (Powder Coated) **Purpose:** using for increase our production speed as filing two bags simultaneously	Nos.	2
22	**Single Bagging Stand with Bag Sacking Clamp** MOC: MS (Powder Coated) **Purpose:** used for filing one bag properly	Nos.	10
23	**VFD Drive for CC-01** **Purpose:** optimize motor speed for the exact operational needs	Nos.	1

24	**VFD Drive for TSC-01 to TSC-07** **Purpose:** optimize motor speed for the exact operational needs	Nos.	7
25	**Round Spouting for All Cleaning Section** Pipe, Bend, Branch Pipe, Falling Brake, Cone & Flanges, Thk-2.5 mm & Round Spouting Thk-1 mm for Screening MOC: MS (Powder Coated) **Purpose:** provide a durable, enclosed channel for the smooth and efficient pneumatic or gravity-fed flow of bulk materials	Lot.	1
26	**Aspiration Ducting for All Cleaning Section** Pipe, Bend, Branch Pipe, Cone, Cleaning Door, Butterfly Valve, Air Controller, Tension Ring, Flange Round & Pipe Bracket Thk-0.70 to 1.25 mm according to size. MOC: Galvanized (Without Painting) **Purpose:** separate lighter impurities	Lot.	1
27	**Machine Inlet & Outlet Hoppers for All Cleaning Section** Machines Inlet and Outlet Hoppers Thk-2.5 mm MOC: MS (Powder Coated) **Purpose:** crucial for the efficient, controlled, and safe handling of bulk agricultural materials	Lot.	1
C	**Atta Chakki Milling Section**		
1	**SCREW CONVEYOR** **SPECIFICATIONS-:** Model SC-200 Capacity 4 tph Products As per list Total Length As per list CSC-1 (1.5 Kw) Wheat CSC-2 (1.1 Kw) Wheat CSC-3 (1.5 Kw) Wheat CSC-4 (1.5 Kw) Atta CSC-5 (1.5 Kw) Bran CSC-6 (1.5 Kw) Bran Motor KW & Make PBL Gear RPM & Make 82 rpm (PBL) MOC MS (Powder Coated) U Trough Thickness 3 mm Top Cover Thickness 2 mm Screw Flight Ø 200 mm, Thk-3 mm Screw Pipe ERW Pipe 'C' Class 60mm Thk-4 mm Safety Device Overflow with Limit Switch UHMWPE Hanger bush units at every 2.5 mtr maximum level are provided. Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper Purpose Used for controlled transfer of wheat, atta, screenings, and bran	Mtr. Mtr. Mtr. Mtr. Mtr. Mtr.	10 5 10 10 10 10

2	**BUCKET ELEVATOR** **SPECIFICATIONS-:** Model BE-125 Capacity 5 TPH Products Wheat Total Height As Per List TAG / DWG No. EC-8 (1.1 kw) Motor KW & Make (PBL) Gear RPM & Make 82 rpm (PBL) MOC MS (Powder Coated) Top thk-2 mm, Bottom thk-2 mm & Inlet & Discharge path with Liner 10mm thk. Intermediate Casing Casing thk-1.5 mm, Cover thk-2 mm Bucket Size 105 mm Bucket MOC "S" Type (MS) 125 mm, 315/3 Ply, 7 mm thk, Food Grade Hygienic White Belt Bearing Make SKF / FAG Accessories Motor Stand, chain coupling & Outlet Hopper Purpose Used for vertical lifting of wheat, cleaned wheat, or by-products between floors.	Mtr.	15
3	**Manual Slide Gate** Size : □ 200 x 200 mm Operating Type : Chain / Hand Operated Limit Switch : As per Requirement. MOC: MS (Powder Coated) **Purpose:** manually control the flow of bulk materials	Nos.	16
4	**Chakki Feeding Hopper** Ø 500 x H-680 mm, Thk-3 mm MOC: MS (Painted) **Purpose:** Controls wheat feeding to chakki	Nos.	16
5	**TUBULAR CONVEYOR** **SPECIFICATIONS-:** Model TSC-100 Capacity 0.35 kg / hr Products Wheat Total Length 500 mm (c/c) TSC-1 (0.37 kw) TSC-2 (0.37 kw) TSC-3 (0.37 kw) TSC-4 (0.37 kw) TSC-5 (0.37 kw) TSC-6 (0.37 kw) TSC-7 (0.37 kw) TSC-8 (0.37 kw) TSC-9 (0.37 kw) TSC-10 (0.37 kw) TSC-11 (0.37 kw) TSC-12 (0.37 kw) TSC-13 (0.37 kw) TSC-14 (0.37 kw) TSC-15 (0.37 kw) TSC-16 (0.37 kw) Motor KW & Make (PBL)	Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos. Nos.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	Gear RPM & Make 23 rpm (PBL) MOC MS (Powder Coated) O Trough Thickness 3 mm Screw Flight Ø 100 mm, Thk-3 mm Screw Pipe ERW Pipe 'C' Class 60mm Thk-4 mm Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper Purpose Used for enclosed and dust-free conveying of wheat, atta, and bran		
6	**Line Magnet (Chakki Inlet)** Gauss Power - 10000 to 12000 MOC: MS (Powder Coated) Contact Parts in SS-304 **Purpose:** Protects chakki stones from metal contamination	Nos.	16
7	**Manual Atta Chakki (30")** Motor Power : 18.5 kw x 960 RPM Motor Make : ABB / Siemens Motor Scope : (Customer Scope) **Specifications-:** Outlet Hopper: SS-304 Stone Base Plate & Stone Peti: SS-304 Chakki Frame: MS Square Pipe Structure Chakki Shaft: EN8 Material Chakki Base Plate Thickness: 10 mm Chakki Motor Plate Thickness: 16 mm Bearing Make: FAG / SKF Machine Pulley: Cast Iron (CI) Motor Pulley: Fenner Make Driven Belt: Fenner Make Feeding Control Hopper with Glass at Inlet Maintenance Grill with Belt Cover Safety Guard at Three Sides MOC: MS (Powder Coated) **Purpose:** Grinds wheat into atta using stone milling	Nos.	16
8	**Pneumatic lift complete with accessories** Size Ø 94.4 x 101.4 mm MS Pneumatic Feeder MS Pneumatic ERW Pipe MS Pneumatic ERW Bend R-800 MS Pneumatic Lift Glass MS Pneumatic Lift Pipe Rubber-Line Joint MS Pneumatic Lift Flat Clamp-Line Joint MS Pneumatic Lift U Bolt MS Pneumatic Lift Sight Glass Frame MS Suspension chain to Pick-up bow MS Round Flanges MS Round Gaskets MOC: MS (Painted) **Purpose:** precision tasks and material handling by using compressed air to generate force and motion	Lot.	11
9	**MS Pneumatic Cyclone** Size : Ø 500, Thk-3 mm MOC: MS (Powder Coated) **Purpose:** separating valuable product from the conveying air stream	Nos.	11
10	**MS Group Airlock** Size : Ø 150 mm MOC: MS (Painted) **Purpose:** control the flow of bulk materials	Nos.	11
11	**Group Airlock Gear & Motor with Airlock Table & Tray** Motor (PBL) with Gear (PBL) kw & Make : 1.1 kw **Purpose:** provide the powder to the airlock and prevent leakage	Nos.	2
12	**Pneumatic Trunk Line** Thk-3 mm MOC: MS (Powder Coated)	Nos.	1

	Purpose: primary conduit for transporting bulk agricultural materials using a stream of compressed air or a vacuum		
13	**Bag Filter (HBF-52/24)** Diameter : Ø 1500 mm, Sequential Timer Card Solenoid Valves & Filter Regulator Filter Bag Ø 120 mm Filter Bag Length 2400 mm Knocking Hammer at Bottom Cone Filter Bags with Supporting Ventury & Clamp, Made of Polyester nonwoven needle felt with singed & celenderd, 500 GSM, Top : Snapband, Bottom : Closed with Fabric Cages Made Ring 3 MM MS Wire, Having 10 Nos. Vertica Wire, Ring Spacing 150 MM, Top : Closed with Fabric & Bottom Closed with Metal MOC: MS (Powder Coated) **Purpose:** to filter the fine dust through cloth bags	Nos.	1
14	**Dust Airlock AL-25** Size : Ø 250 mm Motor kw : 1.5 kw (PBL Make) Gear Output RPM : 48 (PBL Make) MOC : CI (Painted) **Purpose:** Discharges dust while maintaining air pressure	Nos.	1
15	**Pneumatic Fan (HMPF)** Tentative Motor Rating : 45 kw / 2 Pole Motor Make : ABB / Siemens MOC : MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges Base Frame with Vibration U Shear Mounting **Purpose:** generate the air flow for aspiration and bag filter	Nos.	1
16	**Single Bagging Stand with Bag Sacking Clamp** MOC: MS (Powder Coated) **Purpose:** for packing chakki / flour	Nos.	1
17	**Double Bagging Cylinder** With Support Stand & Bag Sacking Clamp MOC: MS (Powder Coated) **Purpose:** using for increase our production speed as filing two bags simultaneously	Nos.	1
18	**Round Spouting for Chakki & FP Section** Pipe, Segment, Univarsal Bend, Branch Pipe, Flanged Cone, Air Breather, Flanged Spout, Inspection Spouts, Sight Glass, False Air Inlet, Adapter & Tension Rings, Thk-1 mm MOC: SS-304 (Mirror Finish) **Purpose:** provide a durable, enclosed channel for the smooth and efficient pneumatic or gravity-fed flow of bulk materials	Lot	1
19	**Aspiration Ducting for Chakki & FP Section** Pipe, Bend, Branch Pipe, Cone, Cleaning Door, Butterfly Valve, Air Controller, Tension Ring, Flange Round & Pipe Bracket Thk-0.70 to 1.25 mm according to size. MOC: Galvanized **Purpose:** separate lighter impurities	Lot	1
20	**Chakki Motors** Make : ABB / Siemens (IE2) Motor 18.5 kw / 6 Pole (Tentative) **Purpose:** provide mechanical power required for the process of grinding grains into flour	Nos.	12
21	**Chakki Emery Stone** Grove 12 Ø 30", Bore Ø 45 mm, Key way 12 mm x 6 mm half key **Purpose:** grinding various grains, pulses, and spices into flour or powder	Nos.	12

22	**Wooden PlanSifter 8/20 (without Motor)** Machine Pulley & Motor Pulley Make - Fenner Flange Mounting motor 3.7 kw x 960 rpm (ABB/Siemens) **Purpose:** separate the flour into different grades	Nos.	2
23	**Plansifter Bolting Cloth** Make : Seffer Purpose: separate, classify, and purify milled products	Nos.	2
24	**Plansifter Motors** Make : ABB / Siemens (IE2) Motor 3.7 kw / 6 Pole (Tentative) **Purpose:** generate the specific motion required to sort and separate ground or whole grain	Nos.	2
25	**Roller Mill 1000/250 (without motor)** Main body made by graded casting and Diagonal configuration with Rolls with Helical Gear Roll engaged and disengaged by manualy complete with Gear, Pulley, Glass and URB make 22315k bearing without Motor **Purpose:** for the precise size reduction (crushing, grinding, or flattening) of grains	Nos.	2
26	**Roller Mill Motors** Make : ABB / Siemens (IE2) Motor 11 kw / 6 Pole (Tentative) **Purpose:** provide the power source that drives the rollers	Nos.	4
27	**Roller Mill Pulley** Make : Fenner / Continental SPB type with taper lock bush **Purpose:** use for power transmission	Nos.	4
28	**Roller Mill V Belts** Make : Fenner / Continental SPB Type V Belts **Purpose:** efficient and reliable power transmission from a motor or engine to the grinding components	Nos.	20
29	**Line Magnet Above Roller Mill** Gauss Power - 10000 to 12000 MOC: MS (Powder Coated) Contact Parts in SS-304 **Purpose:** Protects chakki stones from metal contamination	Nos.	3
D	**Engineering & Consultancy**		
1	**Mechancial Engineering Definitions and Limitations** The following engineering services form an integral part of the aforementioned scope of supply of Haarish Equipments Pvt. Ltd. and are confined to the equipment supplied by Haarish and the respective plant sections. **Scope of services** Technical and technological advise. Assessment, calculation and specifications of process equipment and accessories. Project coordination and management. **Documentation supply** Process flow diagrams, Site Layout, Plant Layout Design. Project / Machine concept drawings (draft installation drawings) showing the building structure and basic machine layout. Building project drawing, Building indication drawings, (as basis for static calculation and tendering), comprising the positions of machines, the basic building structure and its main dimensions including floor heights, beam spacing, large openings, general floor loads, large single loads, dynamic forces. (Needed by the Civil Engineer for the design of the building). Basic data for process elements (i.e. quantity of air, water etc.) where applicable Basic design for mill pneumatic piping and manifold, positive pressure pneumatic system, aspiration system, compressed air system, rinsing air system. Motor and apparatus list & diagram		

	In regard to content, design and layout are all documents and drawings made according to Haarish Equipments Pvt. Ltd. standards. All documents are written / are marked in the English language and one set each supplied as Hardcopy as well as one set Softcopy in PDF format.		
E	**Atta Packing**		
1	**MS Blow Through Airlock Hopper** MOC: MS (Powder Coated) **Purpose:** used to agricultural materials into a pneumatic conveying line at a controlled rate, while maintaining an airtight seal to prevent air leakage and maintain system pressure.	Nos.	2
2	**Pneumatic lift complete with accessories 4 TPH** Size (between ID-68.1 to ID-154.1 mm) Thickness of Material (between 3 to 5 mm) MS Pneumatic Pick Up MS Pneumatic ERW Pipe MS Pneumatic ERW Bend R-800 MS Pneumatic Lift Glass MS Pneumatic Lift Pipe Rubber-Line Joint MS Pneumatic Lift Flat Clamp-Line Joint MS Pneumatic Lift U Bolt MS Pneumatic Lift Sight Glass Frame MS Suspension chain to Pick-up bow MOC: MS (Painted) **Purpose:** precision tasks and material handling by using compressed air to generate force and motion	Lot.	2
3	**Pneumatic Plug Divertor Valve** Pneumatic Make : Pneumax MOC: (Cast Iron) **Purpose:** automatically redirect the flow of bulk materials from a single source to two or more different destinations	Nos.	3
4	**Atta Storage Bins** Cap-25 ton each, Cell Thk-3 mm MOC : MS (Painted) Outer - Grey Primmer **Purpose:** bulk storage of finished atta	Nos.	
5	**Vibro Discharger for Grist Bin** Size - Ø 1250 mm Motor - Unbalanced Vibratory Motor (Oli Make) Having Dished Head Contour With One Piece Forged Steel/Hanger with special rubber bushing MOC - MS (Powder Coated) **Purpose:** ensure the uniform and consistent flow of bulk materials from storage bins	Nos.	
6	**TUBULAR CONVEYOR** **SPECIFICATIONS-:** Model TSC-160 Capacity 4 TPH Products Atta Total Length As per list TAG / DWG No. TSC-1 (1.5 kw)	Mtr.	1.5
	TSC-2 (1.5 kw)	Mtr.	1.5
	TSC-3 (1.5 kw)	Mtr.	1.5
	TSC-4 (1.5 kw)	Mtr.	1.5
	TSC-5 (1.5 kw)	Mtr.	1.5
	TSC-6 (1.5 kw)	Mtr.	1.5
	Motor KW & Make (PBL) Gear RPM & Make 110 rpm (PBL) MOC MS (Powder Coated) O Trough Thickness 3 mm Screw Flight Ø 150 mm, Thk-3 mm		

	Screw Pipe ERW Pipe 'C' Class 60mm Thk-4 mm Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper Purpose Used for enclosed and dust-free conveying of wheat, atta, and bran		
7	**SCREW CONVEYOR SPECIFICATIONS-:** Model SC-200 Capacity 4 tph Products As per list Total Length Atta CSC-6 (1.5 Kw) CSC-7 (1.5 Kw) CSC-7 (1.5 Kw) Motor KW & Make (PBL) Gear RPM & Make 72 rpm (PBL) MOC MS (Powder Coated) U Trough Thickness 3 mm Top Cover Thickness 2 mm Screw Flight Ø 200 mm, Thk-3 mm Screw Pipe ERW Pipe 'C' Class 60mm Thk-4 mm Safety Device Overflow with Limit Switch UHMWPE Hanger bush units at every 2.5 mtr maximum level are provided. Bearing Make SKF / FAG Accessories Motor Stand, Chain Coupling & Outlet Hopper Purpose: Used for controlled transfer of wheat, atta, screenings, and bran	Mtr. Mtr. Mtr.	10 10 10
8	Size : □ 200 x 200 mm Operating Type : Chain / Hand Operated Limit Switch : As per Requirement. MOC: MS (Powder Coated) **Purpose:** As per requirement	Nos.	3
9	**Double Bagging Cylinder** With Support Stand & Bag Sacking Clamp MOC: MS (Powder Coated) **Purpose:** using for increase our production speed as filing two bags simultaneously	Nos.	2
10	**MS Pneumatic Cyclone** Size : Ø 500, Thk-3 mm MOC: MS (Powder Coated) **Purpose:** separating valuable product from the conveying air stream	Nos.	2
11	**MS Group Airlock** Size : Ø 150 mm MOC: MS (Painted) **Purpose:** control the flow of bulk materials	Nos.	2
12	**Group Airlock Gear & Motor** Motor with Gear - kw : 1.1 kw (Customer Scope) **Purpose:** provide the powder to the airlock and prevent leakage	Nos.	1
13	**Rotary Distributor** MOC: MS (Powder Coated) **Purpose:** distribution of materials from a single source to multiple outlet points	Nos.	1
14	**Wooden PlanSifter 4/16 (without Motor)** Machine Pulley & Motor Pulley Make - Fenner Flange Mounting motor 1.5 kw x 960 rpm (ABB/Siemens) **Purpose:** separate the flour into different grades	Nos.	1

15	**Plansifter Bolting Cloth** Make : Seffer **Purpose:** Separate, classify, and purify milled products	Nos.	1
16	**Plansifter Motors** Make : ABB / Siemens (IE2) Motor 3.7 kw / 6 Pole (Tentative) **Purpose:** generate the specific motion required to sort and separate ground or whole grain	Nos.	1
17	**Blow Through Airlock** Capacity : 4 TPH Product : Atta Motor (PBL) with Gear (PBL) kw & Make : 1.5 kw MOC: MS (Painted) **Purpose:** safely and efficiently transfer bulk materials into a pneumatic conveying line	Nos.	1
18	**Root Blower** Capacity : 4 TPH Product : Atta Motor KW & Make : 15 kw (ABB/Siemens) MOC: MS (Painted) **Purpose:** generate high pressure air for the pneumatic system	Nos.	1
19	**Entolator with 10HP Motor** Cap- 3-4 tph Atta Outer Body Made in MS Frame by Heavy Rect. Pipe 96x48x5mm Blase Plate made by 10mm Thciness sheet Inside Rotor made of twins M S plates 10mm thickness attached with 100 nos. of square pins for damaged the egg of larva in course & fine material. Impeller mounted on the MS forging hosing inshaft Heavy Duty Bearing SKF Make 6310 Motor kw & Make : 7.5 kw (ABB/Siemens) **Purpose:** destroy the insect/eggs with help of centrifugal force which is very important for food safety	Nos.	2
20	**Automatic Bagging System (Packing Machine)** Capacity : 20 kg to 50 Kg Bags (up to 120 bags per hours (50 kg) Weighing Accuracy +/- 60 Gram, Automatic Zero Correction User-friendly weighing controller with HMI Touch Screen With Bag Stiching Machine & Belt Conveyor MOC: Contact Parts in SS-304 **Purpose:** used for **p**acking atta into 20–50 kg bags.	Nos.	1
21	**Anchor Bolts & Fateners** Make : TVS / Fisher **Purpose:** to fix the machines on the foundation	Lot.	1
22	**Bag Filter (HBF-18/24)** Diameter : Ø 1000 mm, Sequential Timer Card Solenoid Valves & Filter Regulator Filter Bag Ø 120 mm Filter Bag Length 2400 mm Knocking Hammer at Bottom Cone Filter Bags with Supporting Ventury & Clamp, Made of Polyester nonwoven needle felt with singed & celenderd, 500 GSM, Top : Snapband, Bottom : Closed with Fabric Cages Made Ring 3 MM MS Wire, Having 10 Nos. Vertica Wire, Ring Spacing 150 MM, Top : Closed with Fabric & Bottom Closed with Metal MOC: MS (Powder Coated) **Purpose:** final filtration system to collect the dust of the plant	Nos.	1
23	**Dust Airlock AL-15** Size : Ø 150 mm Motor kw : 0.75 kw (PBL Make) Gear Output RPM : 48 (PBL Make) MOC : CI (Painted) **Purpose:** Discharges dust while maintaining air pressure.	Nos.	1
24	**Dust Aspiration Fan (HDAF)** Tentative Motor Rating : 7.5 kw / 2 Pole Motor Make : ABB / Siemens MOC : MS (Powder Coated) Fan Inlet Butterfly Damper Fan Inlet & Outlet Flexible Connection Fan Inlet & Outlet Counter Flanges	Nos.	1

	Base Frame with Vibration U Shear Mounting **Purpose:** Remove lightweight impurities		
F	**Mechanical Erection As Flow Sheet**		
1	Mechanical Erection Cleaning Section		
2 3	Mechanical Erection Atta Chakki Mill Mechanical Erection Atta Packing		
4 5 6 7	Tools for Installation Work (After Installation is Returnable) Consumable Like welding Rod, Cutting & Grinding Wheel, Drill Bit, LPG, Oxygen & Etc. (After Installation is Returnable) Basic Safety measure will be taken by us. (After Installation is Returnable) Only Group Insurance Include.		
G	**Electrical**		
 1 2 3 4	**Control Panel with Automation & Touch Screen** MCC Panel (Cleaning Section) MCC Panel (Atta Chakki Milling Section) MCC Panel (Atta Packing Section) Hardware for Operation & Visualisation	 Nos. Nos. Nos.	 1 1 1
 1 2 3 4 5	**Cables (RR / Polycab Make)** PVC insulated outer sheath Flexible cable Control Cable, PVC insulated outer sheath Communication Cable, PVC insulated Copper Braided outer sheath Instrumentation Cable, PVC insulated, Individual & Overall Pair Shielded outer sheath PVC Insulated Earthing Cable, Green-Yellow	Lot.	1
 6 7 8 9 10 11 12 13 14 15 16 17	**Accessories** Wire Mesh cable trays fabricated from M.S. wire, MS Painted Cable Tray Junction box Aluminium Tubes Hot Dip Galvanized Vertical Cable Tray Supports Earthing materials Installation Materials Polyamide Cable glands with counter nuts Vertical support for service switch stand support Anchor Fasteners & Hardwares Ring type lugs End sleeve type lugs Junction Box	Lot.	1
	Services	**Job**	**1**
18	Electrical Engineering & Consultancy		
19	Electrical Erection		
	Total Basic Amounts (₹ in lakhs)	**827.55**	
	Packing and forwarding (₹ in lakhs)	**20.00**	
	Total Basic (₹ in lakhs)	**847.55**	
	GST@18% (₹ in lakhs)	**152.56**	
	Total (₹ in lakhs)	**1000.11**	
	Less: Total Estimated subsidy receivable	**331.02**	
	Total Estimated cost (₹ in lakhs)	**669.09**	

Notes:

a. The total estimated cost is inclusive of Goods and Services Tax (GST).

b. In relation to the GST component proposed to be funded through IPO proceeds, the Company may be eligible for input tax credit (ITC) against GST paid, such credit is available only post payment and subject to compliance with applicable GST laws, timelines, and matching conditions. Accordingly, the initial outflow of GST forms part of the immediate funding requirement for execution of the project. Any ITC availed subsequently shall be utilized in the normal course of business and will contribute to improved working capital efficiency.
c. The Quotation cover cost of packaging and forwarding.
d. The Quotation mentioned in this section are valid as on the date of this Prospectus.
e. The Quotation have been approved by Board of Directors in their meeting held on August 5, 2026.
f. We hereby confirm that above supplier is not connected to our promoters, promoter group, directors, senior managerial personnel, key managerial personnel and merchant banker.
g. Our promoters, promoter group, directors, senior managerial personnel, key managerial personnel and merchant banker do not have any interest in the purchase of plant & machineries.
h. We confirm that the Company has not procured any equipment or machinery from the said supplier in the past, nor has the Company engaged in any transactions or dealings with this supplier in any manner previously.
i. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant and machineries to be incurred by us at the actual time of expense, resulting in increase in the estimated cost, such additional cost shall be incurred from our internal accruals, see ***"Risk Factor – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices."*** under chapter titled **"Risk Factors"** beginning on page 16 of this Prospectus. This includes financing the cost of purchase of plant and machineries which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.
j. We have not entered into any definitive agreements with the above supplier and there can be no assurance that the same supplier would be engaged at the time of actual expenses.
k. The above cost is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of supplier or any modification/addition/deletion of plant and machineries, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.
l. We are not acquiring any second-hand machineries.

Subsidy eligibility against the total capital expenditure

The Madhya Pradesh MSME Development Policy 2025, effective from February 24, 2025, and will remain in force until amended or replaced by a new policy as determined by the Government of Madhya Pradesh. The vision of the Department of MSME aligns with the broader national vision of Viksit Bharat@2047 and State's vision of Viksit Madhya Pradesh@2047 which aims to empower MSMEs as key drivers of economic development. The policy is a cornerstone of the State's economic growth strategies and aligns seamlessly with the State's "Make in MP" and State's "Atmanirbhar MP" campaign, preparing MSMEs for successful integration into the global economic arena. Through this vision, the department also intends to establish new MSMEs and enhance the efficiency and productivity of existing ones in State, generating employment and income, and becoming part of the global supply chain while ensuring structural change, competitive advantage, demographic dividend, and regional balance.

A detailed break-up of the estimated approximate subsidy amount by Peshwa Wheat Limited is as follows:

Particulars of Capex	Amount of Capex	Eligibility
Total Capital Expenditure (₹ in lakhs)	827.55	Yes
Packing and forwarding (₹ in lakhs)	20.00	No
Total Basic (₹ in lakhs)	847.55	-
GST@18% (₹ in lakhs)	152.56	No
Total Estimated cost (₹ in lakhs)	1000.11	-

Total Eligible amount of subsidy = @ 40% of eligible capex	331.02

The Company estimates a tentative amount of ₹ 331.02 Lakhs as capex subsidy which will be applied for post installation of machineries. This assistance shall be disbursed in 7 equal annual instalments. If the commercial production commences upto 30th September of relevant year, it shall be considered as the base/first year for commercial operation date. However, if the commercial production commences after 30th September of relevant year, the unit shall be provided an option to choose current year or the next year as their base/first year for commercial operation date.

In the event, this proposed subsidy is received by the company, then the amount will be adjusted against proposed company infusion via internal accruals and/or external borrowings. In the event subsidy is not received by the company, the Company shall proceed with the proposed company infusion which shall be funded through its internal accruals and/or external borrowings.

As of the date of the Prospectus, the Company has not applied for any subsidy. However, the Company intends to apply for the subsidy post installation and expects to do so in accordance with the estimated timeline, which is scheduled for February 2027.

ESTIMATED TIMELINE

Particulars	Tentative timelines
Placement of Orders	October 2026
Arrival and Installation of Machineries	February 2027
Commencement of Commercial Production	February 2027

We will place orders for the purchase of plant and machineries for which orders are yet to be placed as per the schedule of implementation. For further details see "Risk Factors – ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable price"*** under chapter titled **"Risk Factors"** beginning on page 16 of this Prospectus.

2. FUNDING CAPITAL EXPENDITURE TOWARDS CIVIL CONSTRUCTION

Our existing manufacturing facility is situated at Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey No. 137/1/1/1/1 P, Village Bijapur, Tehsil Depalpur, District Indore – 452002, Madhya Pradesh. We have below scenarios pre/post proposed constructions and installation of proposed purchase of additional machinery,

Particulars	Total area (In SQMT)	Total built up area (In SQMT)	Max. Ground Coverage area (In SQMT)	Total available area for expansion (In SQMT)
Pre Construction	990 SQMT	520.42 SQMT	594 SQMT	73.58 SQMT
Post Construction	990 SQMT	1,561.26 SQMT	594 SQMT	73.58 SQMT

The existing set-up does not have sufficient free space to install all the proposed machines at the current ground-floor level. The land, admeasuring approximately 990 square meters, was allotted to us under a lease deed executed with the Governor of Madhya Pradesh on July 25, 2017. The present built-up area at the ground floor comprises 520.42 square meters, as detailed in the table above, specifically designated for the processing of wheat-based products such as Atta -wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products and we have approximately 73.58 square meters of free area available for utilization, which is not adequate for installation of all the proposed new machinery. Accordingly, we propose to undertake a vertical expansion of the existing facility by constructing a first floor and a second floor, each admeasuring 520.42 square meters each. The additional new machinery is proposed to be installed on the first and second floors of the expanded facility. Post completion of the proposed construction, the total available built-up area will be adequate to accommodate the existing as well as the proposed machinery and to support future operational requirements. This expansion is planned to be funded from the utilization of the net proceeds.

For the proposed expansion the Company has received a civil construction estimate from Sunil Garg, Govt Regd Valuer & Chartered Engineer. The total estimated cost, as per the estimate by chartered Engineer dated May 14, 2025, amounts to ₹ 501.20 lakhs.

Details of Estimate:

The Company has received a material utilization estimate cum quotation of ₹ 261.20 lakhs from New Heena Enterprises dated May 14, 2026. The validity of the said estimate is four months from the date of issuance. As on the date of this

Prospectus, the Company has not placed any purchase order pursuant to the aforesaid estimate. The estimated delivery period of the material, upon placement and confirmation of the order, is maximum two days from the date of confirmation.

The Company has received a labour service estimate cum quotation in relation to the proposed construction of ₹ 240.00 lakhs from Saras Construction, is from the contractor itself dated May 15, 2026. The said quotation is inclusive of labour, and contractor services, including coordination and execution of the construction activities. Accordingly, no separate contractor has been appointed. The validity of the said estimate is four months from the date of issuance. As on the date of this Prospectus, the Company has not placed any service order pursuant to the aforesaid estimate. The estimated completion period of the construction, upon placement and confirmation of the order, is maximum three months from the date of confirmation.

The detailed cost breakdown is provided below:

Sr. No.	Description	Unit	Qty	Rate	Total Cost (₹ in lakhs)
1	Cement Ultratech PPC	Bag	50,000	265.00	132.50
2	TMT BAR	Kg	1,05,000	50.00	52,50
3	Cement Bricks	Pcs	4,00,000	6.50	26.00
4	C. Sand	Mtr	875	1500	13.13
	Total Cost (₹ in lakhs)				**224.13**
	GST	-	-	-	37.08
	Total Estimated Cost of Material	-	-	-	261.20
	Other Labour work	-	-	-	240.00
	Total Estimated Cost*	-	-	-	**501.20**

*Due to rounding off.

Notes:

a. The total estimated cost is inclusive of Goods and Services Tax (GST).
b. In relation to the GST component proposed to be funded through IPO proceeds, the Company may be eligible for input tax credit (ITC) against GST paid, such credit is available only post payment and subject to compliance with applicable GST laws, timelines, and matching conditions. Accordingly, the initial outflow of GST forms part of the immediate funding requirement for execution of the project. Any ITC availed subsequently shall be utilized in the normal course of business and will contribute to improved working capital efficiency.
c. The Estimate mentioned in this section are valid as on the date of this Prospectus.
d. The Estimate have been approved by Board of Directors in their meeting held on August 5, 2026.
e. We hereby confirm that above supplier is not connected to our promoters, promoter group, directors, senior managerial personnel, key managerial personnel and merchant banker.
f. Our promoters, promoter group, directors, senior managerial personnel, key managerial personnel and merchant banker do not have any interest in the civil construction.
g. We confirm that the Company has not procured any services from the said supplier in the past, nor has the Company engaged in any transactions or dealings with this supplier in any manner previously.
h. The estimate relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of construction to be incurred by us at the actual time of expense, resulting in increase in the estimated cost, such additional cost shall be incurred from our internal accruals, see ***"Risk Factor – We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices."*** under chapter titled **"Risk Factors"** beginning on page 16 of this Prospectus. This includes financing the cost of purchase of plant and machineries which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.
i. We have not entered into any definitive agreements with the above supplier and there can be no assurance that the same supplier would be engaged at the time of actual expenses.

j. The above cost is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of supplier or any modification/addition/deletion of plant and machineries, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.

ESTIMATED TIMELINE

Particulars	Tentative timelines
Commencement of construction	October 2026
Completion of construction	November 2026

We will place orders for the civil construction for which orders are yet to be placed as per the schedule of implementation. For further details see "Risk Factors – ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place orders for some of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable price"*** under chapter titled **"Risk Factors"** beginning on page 16 of this Prospectus.

Necessary approvals related to the Object of the issue:

Sr. No	Date of Document	Description	Address of Premise	Authority to which application to be made
1	July 29th, 2024	Floor Plan of Expansion of manufacturing facility by AR. Monark Garg.	Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey No. 137/1/1/1/1 P, Village Bijapur, Tehsil Depalpur, District Indore – 452002, Madhya Pradesh.	Gram Panchayat, Bijapur, Indore.

3. FUNDING WORKING CAPITAL REQUIREMENTS

We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors and Relatives, financing from banks and financial institutions. As on March 31, 2026, Net Working Capital requirement of our Company on restated basis was 4,501.29 Lakhs, and as on March 31, 2025 it was ₹ 3,490.49 Lakhs as against that of ₹ 1,635.37 lakhs as on March 31, 2024. The Net Working capital requirements for the FY 2026-27 and FY 2027-28 is estimated to be ₹ 9,020.00 Lakhs and ₹ 14,323.00 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 2,650.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

(₹ in Lakhs)

Sr. No.	Particulars	For the financial year ended (as per Restated Financial Statement)		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Current Assets**			
	Inventories	2,991.95	2,334.48	1,830.49
	Trade Receivables	2,807.05	1,917.50	527.39
	Short term loans and advances	31.58	844.15	41.40
	Other Current Assets	27.24	0.70	2.22
	Total (A)	**5,857.82**	**5,096.83**	**2,401.50**
B	**Current Liabilities**			
	Trade Payables	358.26	272.80	438.86
	Other Current Liabilities	15.19	57.46	123.79
	Short Term Provisions	983.08	1,276.08	203.47
	Total (B)	**1,356.53**	**1,606.35**	**766.13**
C	**Total Working Capital Gap (A-B)**	**4,501.29**	**3,490.49**	**1,635.37**

D	**Funding Pattern**			
	Borrowing	2,308.64	2,201.35	753.38
	Net worth/Internal Accruals	2,192.65	1,289.14	881.99
	Proceeds from IPO	0.00	0.00	0.00
	Total	**4,501.29**	**3,490.49**	**1,635.37**

Expected Working Capital Requirements

The estimates of working capital requirements for the Financial Year ended March 31, 2027 and March 31, 2028 has been prepared based on the Management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. The proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimation	Projection
		2027	2028
A	**Current Assets**		
	Inventories	5,050.00	7,482.00
	Trade Receivables	4,400.00	6,650.00
	Short term loans and advances	900.00	1,600.00
	Other Current Assets	30.00	46.00
	Total (A)	**10,380.00**	**15,778.00**
B	**Current Liabilities**		
	Trade Payables	240.00	330.00
	Other Current Liabilities	20.00	25.00
	Short Term Provisions	1,100.00	1,100.00
	Total (B)	**1,360.00**	**1,455.00**
C	**Total Working Capital Gap (A-B)**	**9,020.00**	**14,323.00**
D	**Funding Pattern**		
	Short Term Borrowing	2,300.00	2,300.00
	Internal Accruals or Equity	6,432.00	9,661.00
	Proceeds from IPO	288.00	2,362.00
	Total	**9,020.00**	**14,323.00**

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the Fiscal 2024, Fiscal 2025, Fiscal 2026 as well as Projections for Fiscal 2027 and Fiscal 2028:

Particulars* (in Days)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)	Holding Levels (March 31, 2028)
	Restated	Restated	Restated	Estimation	Projection
Inventories	86	57	57	70	69
Trade receivables	22	41	47	54	54
Trade payables	17	6	7	3	3

JUSTIFICATION FOR HOLDING LEVELS

1. Inventories

FY 2023-24 (86 Days):

The decrease in inventory holding to 86 days during FY 2023–24 is attributable to strategic changes in the Company's business following the conversion from a partnership firm to Limited company in FY 2023-24. Key Reasons for significant decrease in holding levels include:

- Post conversion, the Company expanded its market reach by commencing sales to super stockists in addition to direct customers. This required maintaining higher finished goods inventory to support larger and more frequent bulk orders expected from super stockists.
- To ensure uninterrupted supply and meet the anticipated surge in demand from super stockists, the Company increased its raw material and finished goods inventory as of March 2024.

We set out below details of our revenue from operations in terms of products sold to super stockists and other direct customers for the financial year March 31, 2025 and March 31, 2024 as:

Particulars	FY 2023-24		FY 2024-25	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Revenue from Super Stockists	766.95	8.70%	9,501.66	55.39%
Revenue from Direct Customers	8,046.03	91.30%	7,651.84	44.61%
Total Revenue from Operations	**8,812.98**	**100.00%**	**17,153.50**	**100.00%**

FY 2024-25 (57 Days):

The inventory holding period reduced significantly to 57 days in FY 2024–25. Key Reasons for significant decrease in holding levels include:

- The Company had accumulated sufficient inventory at the end of FY 2023–24 to support projected sales growth for FY 2024–25, particularly to super stockists. This inventory levels allowed the Company to meet demand without requiring proportionate new purchases during the year.
- As our super stockist network became stable, sales increased and products started moving out faster. This helped us reduce inventory quickly and improved our stock turnover.

FY 2025-26 (57 Days):

The Inventory holding period remained stable at 57 days in FY 2025-26, consistent with FY 2024-25, reflecting effective inventory planning, balanced procurement, and steady inventory turnover.

FY 2026-27 (70 Days)

The inventory holding period for FY 2026–27 is 70 days. Justification includes:

- The Company intends to increase production capacity during FY 2026–27. With higher output, additional raw materials and finished goods inventory will be required to support expanded operations.
- Sales to super stockists and direct customers are projected to grow, necessitating a moderate increase in inventory to ensure timely fulfilment of orders.
- While inventory levels are expected to rise compared to FY 2025–26, they remain significantly lower than FY 2023–24 due to improved systems, forecasting, and stability in the distribution network.

FY 2027-28 (69 Days):

The expected inventory holding period for FY 2027-28 is 69 days. Justification includes:

- With the expanded manufacturing capacity fully operational, inventory planning will stabilize and align with the optimized production cycles.

Key points for Inventory Holding:

The working capital requirements of our Company are closely linked to the seasonal nature of its principal raw material i.e. wheat. As wheat is a Rabi crop harvested between Late February and April, procurement is concentrated from January to till mid of April, requiring significant investment in inventory during this period. This ensures uninterrupted production and reduces exposure to price fluctuations and supply constraints in the remaining months.

It should be noted that the working capital position as on 31 March does not accurately reflect the operational needs of the business, as this coincides with the fullest phase of the cycle normally when inventories are at their highest and borrowings limits are largely used. We need higher working capital to hold raw material inventory till September.

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

(₹ in Lakhs)

Period	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
April to June	6,205.27	31.52%	1,981.71	12.76%	476.06	5.13%
July to September	4,548.24	23.10%	2,439.05	15.71%	1,669.96	18.00%
October to December	4,337.02	22.03%	5,425.34	34.94%	2,547.12	27.46%
January to March	4,596.98	23.35%	5,683.56	36.60%	4,583.69	49.41%
Total	**19,687.51**	**100.00%**	**15,529.66**	**100.00%**	**9,276.84**	**100.00%**

2. Trade Receivables:

FY 2023-24 (22 Days):

The trade receivable cycle decreased to 22 days during FY 2023–24. Justification:

- After the Company converted into the Limited company in FY 2023-24, it expanded distribution to super stockists. This segment typically operates with a longer credit period of around 40 days. As sales to super stockists increased, the overall receivable cycle extended, since their payments come in later compared to direct customers. The change in sales strategy and customer profile naturally led to a fluctuation in receivable days during this year.

FY 2024-25 (41 Days) & FY 2025-26 (47 Days):

The trade receivable period increased to 41 days in FY 2024–25 and 47 days in FY 2025-26. As the super stockist network became more stable, and their payment patterns aligned more predictably with the around 35 to 40 day cycle. With both direct customers and super stockiest contributing to sales, the collection cycle settled at a stable level of around 40-45 days.

FY 2026-27 (54 Days) and FY 2027-28 (54 Days):

The trade receivable cycle is projected to rise slightly to 54 days in FY 2026–27 and to 54 days in FY 2027–28. Justification:

- As the Company expands its distribution network and sales volumes, a larger share is expected to come from super stockist, who follow longer credit terms.
- With expanded production capacity, more inventories will be available for sale, leading to higher receivables and a slightly longer holding period.

3. Trade Payables:

Trade payables are amounted to be paid to suppliers by company following operating expenses.

Our Company had trade payable days in the range of 6 - 17 days in the financial year 2023-24, 2024-25 and 2025-26. Our Company estimates Trade Payable Holding period of 3 days in financial year 2026-27 and 3 days in financial year 2027-28. Our company has intended to reduce number of days for trade payable to maintain relations with our suppliers. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we receive.

Additionally, certain suppliers, being local farmers, require the Company to make advance payments or settle invoices immediately upon delivery of goods. As our procurement model evolves and we increasingly engage with suppliers who operate under such terms, the requirement for higher working capital becomes essential. These advance or on-arrival payment obligations reduce the effective trade payable period and necessitate sufficient liquidity to ensure smooth operations.

Apart from above there are other working capital requirements such as Short-Term loans and advances, Other Current assets, Other Current Liabilities, Short term provisions. Details of which are given below.

Short Term Loans and Advances	Short Term Loans and advances mainly include advance to supplier, balance with government authority and other advances. Short Term Loan and advances are

	estimated based on previous years outstanding amount and for expected Business requirement of Company.
Other Current Assets	Other Current Assets mainly includes prepaid expense. Other current assets are estimated based on previous years outstanding amount and for expected Business requirement of Company
Other Current Liability	Other Current Liability mainly includes Statutory dues payable; advances received from customers and other payables. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of Company
Short Term Provisions	Short Term Provisions mainly include provision for income tax, provision for expense and provision for gratuity. Short Term Provision are estimated based on previous years outstanding amount and for expected Business requirement of Company. The increase in provision for income tax during the financial year ended March 31, 2025, was primarily attributable to certain expenses that became non-deductible for tax computation purposes in FY 2024-25. These expenses subsequently became allowable upon deduction and payment of tax at source by the Company. Consequently, the provision for income tax did not remain at the elevated level observed in FY 2024-25, resulting in a reduction in overall short-term provisions during FY 2025-26.

**As certified by Statutory and Peer Review Auditor M/s. Bakliwal & Co, Chartered Accountants, by way of their certificate dated August 18, 2026.*

Justification for growth estimated for FY 2026-27 and FY 2027-28:

1. FY 2026-27

- The industry in which the company operates, where approximately 70-75% of its revenue from operations being generated during the last three quarters of the financials years as supported by the previous records of the company as detailed in the table below.

(₹ in lakhs)

Sales	FY 2023-24		FY 2024-25		FY 2025-26	
	₹	%	₹	%	₹	%
Q1	595.00	6.75	5,081.83	29.63	6,010.48	27.83
Q2	1,662.54	18.86	4,325.15	25.21	4,823.49	22.34
Q3	2,176.13	24.69	3,992.93	23.28	5,150.58	23.85
Q4	4,379.30	49.69	3,753.59	21.88	5,608.97	25.98
Total	**8,812.98**	**100.00**	**17,153.50**	**100.00**	**21,593.52**	**100.00**

- For estimating FY 2026-27, we have considered the same trend that followed in the past financial years as supported by the table above, where 70-75% of the total revenue was generated in the last three quarters of the financial year. As of June 2026, the company has already achieved ₹ 5,730.98 lakhs in revenue from operations as mentioned in the table below. In line with the established trend, the company anticipates generating an additional revenue in the last three quarters of FY 2026-27.

(₹ in lakhs)

Revenue from operations	FY 2026-27	
	Amount	% of total revenue from operations
Q1(Unaudited)	5,730.98	19.10%

- For Purchase, the industry in which the company operates where the higher volume of purchase is in the last quarter of the financials years as supported by the previous records of the company as detailed in below table,

(₹ in lakhs)

Purchase	FY 2025-26	FY 2024-25	FY 2023-24

	Amount	%	Amount	%	Amount	%
Q1	6,205.27	31.52%	1,981.71	12.76%	476.06	5.13%
Q2	4,548.24	23.10%	2,439.05	15.71%	1,669.96	18.00%
Q3	4,337.02	22.03%	5,425.34	34.94%	2,547.12	27.46%
Q4	4,596.98	23.35%	5,683.56	36.60%	4,583.69	49.41%
Total	**19,687.51**	**100.00%**	**15,529.66**	**100.00%**	**9,276.84**	**100.00%**

- For estimating FY 2026-27, we have considered the same trend that followed in the past financial years as supported by the table above, where 70-75% of the total purchase amount was made in the last three quarters of the financial year. As of June 2026, the company has already made ₹ 5,350.47 lakhs of purchase of raw material and stock in trade as mentioned in the table below. In line with the established trend, the company expects to incur additional purchase in the last three quarters of FY 2026-27.

(₹ in lakhs)

Purchase	FY 2026-27	
	Amount	% of total purchases
Q1(Unaudited)	5,350.47	18.64%

2. FY 2027-28

For estimating FY 2027-28, which is achievable based on following factors:

- We propose to increase its installed manufacturing capacity from 56,100 MTPA to 102,600 MTPA in the last quarter of FY 2026-27. This proposed capacity expansion is expected to enable us to significantly enhance its production capabilities in line with anticipated market demand.
- With respect to the fulfilment of increased market demand, we submit that it has demonstrated a strong and consistent growth trajectory in recent years. We recorded revenue growth of 523.24% in FY 2023-24, 94.64% in FY 2024-25 and 25.88% in FY 2025-26 over the respective preceding financial years, primarily supported by the availability of additional working capital funds. Based on this proven performance, we have conservatively estimated a growth of 38.93% in FY 2026-27, which the management considers to be achievable.
- Additionally, we are presently in discussion with one of its customers for appointment as a super stockist. We also expect an increase in revenue from its existing super stockists, which is anticipated to contribute incremental revenue in the coming periods.
- To support the additional manufacturing and operational requirements arising from the proposed capacity expansion and expected increase in demand, we intend to utilise the IPO proceeds towards meeting incremental working capital and operational needs, thereby facilitating the projected growth for FY 2027-28.

4. GENERAL CORPORATE PURPOSES

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes. We intend to deploy ₹ 801.90 Lakhs towards the general corporate purposes to drive our business growth, subject to such utilization not exceeding 15% of the gross proceeds or ₹ 1000 Lakhs, whichever is less, from the amount being raised by the Issuer in accordance with the SEBI ICDR Regulations, including but not restricted towards meeting operating expenses, strengthening of our business development and marketing capabilities and meeting exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

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

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 730.00, which is 13.64 % of the total Issue size. The details of the issue expenses are as below:

(₹ in Lakhs)

Particulars	Amount (₹ in lakhs)	As a % of total estimated issue expenses	As a % of issue size
Book Running Lead Manager fees	30.00	4.11%	0.56%
Fees Payable to Registrar to the Issue	1.00	0.14%	0.02%
Fees Payable Advertising and Publishing Expenses	7.00	0.96%	0.13%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	17.00	2.33%	0.32%
Printing and stationery expenses	1.50	0.21%	0.03%
Fees payable to Peer Review Auditor and Legal	9.00	1.23%	0.17%
Fees Payable to Market Maker (for Three year)	12.00	1.64%	0.22%
Escrow & Sponsor Bank Fees	1.00	0.14%	0.02%
Others (Fees payable for marketing & distribution expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	651.50	89.25%	12.17%
Total Estimated Issue Expense	**730.00**	**100.00%**	**13.64%**

Note:

(1) The fund deployed out of internal accruals towards issue expenses and the same will be recouped out of issue expenses.

(2) Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:

*Portion for Individual Applicants**	₹ 0.01% per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 0.01% per valid application (plus applicable taxes)

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

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

*Portion for Individual Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 0.5 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*up to 15,000 Valid UPI Applications ₹ Nil /- per valid application* *- above 15,000 UPI valid applications - ₹ 6.50 + GST per UPI* *The Sponsor Bank shall be responsible for making payments to the*

	third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

*Portion for Individual Applicants**	₹10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹10 per valid application (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

(6) Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Applicants**	₹ 10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 10 per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹0.5 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

(7) The Selling Commission payable to the Syndicate Member shall be upto 8% of the Issue Size.

For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

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

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

INTERIM USE OF NET PROCEEDS

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 the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products. Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

BRIDGE FINANCING

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISAL REPORT

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds. The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding Capital Expenditure towards Purchase of Plant and Machineries
2. Funding Capital Expenditure towards Civil Construction
3. Funding working capital requirements
4. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

No part of the proceeds of the issue will be paid by our Company as consideration to our promoters, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our promoters, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR ISSUE PRICE

*Investors should read the following **Basis for Issue Price** with the chapter titled **"Risk Factors"**, the details about our Company under the chapter titled **"Business Overview"** and chapter titled **"Restated Financial Statements"** beginning on page 16, 141 and 210 respectively of this Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this chapter. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 9.50 times of the face value at the lower end of the Price Band and 10.10 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer chapter titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Restated Financial Statements"*** beginning on Page no. 16, 141 and 210 respectively of this Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Established Promoters and Skilled Management Team
- Integrated Processing Operations
- Strategic Procurement Relationship and strong Supply Chain
- Strong Focus on Quality and Food Safety Standards and maintaining Hygienic Processing Standards

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page no. 16 and 141 respectively.

QUANTITATIVE FACTORS

The information presented in this section for the financial year ended on March 31, 2026, financial year ended on March 31, 2025, financial year ended on March 31, 2024 and for the Period Ended on December 25, 2023, is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Statements"*** beginning on Page no. 210 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(Post effect of Bonus of Shares)

Particulars	Basic & diluted	
	EPS (In ₹)	Weights
Financial year ending on March 31, 2026	11.51	3
Financial year ending on March 31, 2025	8.62	2
Financial year ending on March 31, 2024**	4.54	1
Weighted Average (of above three financial years)	**9.39**	

***The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.*

Notes:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average Earnings Per Share is calculated as Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

vi. The members at its meeting held on 23 July 2024 passed a resolution to approve Bonus share issue amounting to Rs. 6,86,44,980 divided into 68,64,498 no. of equity shares of face value 10/- each.

vii. During the FY 2023-24 the company has issued equity shares 6,64,498 no's face value 10/- each of the company at a price of Rs. 44/- per equity share (including premium of Rs. 34/- per share) fully paid up, for cash consideration of Rs. 292.37 Lakhs.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 95 to Rs. 101 per Equity Share of Face Value of Rs. 10/- each fully paid up –

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
Based on basic & diluted EPS, as restated for the financial year ended March 31, 2026	8.25	8.77
Based on weighted average EPS, as restated	10.12	10.76

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio**	Name of the Company
Highest	40.93	Megastar Foods Limited
Lowest	13.10	Baba Foods Processing India Limited
Average	27.02	

**For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

*** Market Price for the listed peer mentioned above is sourced from stock exchange data dated July 31, 2026 to compute the P/E Ratio.*

4. Return on Net Worth (RoNW):

Particulars	RoNW(%)	Weights
Financial year ending on March 31, 2026	36.71%	3
Financial year ending on March 31, 2025	43.43%	2
Financial year ending on March 31, 2024**	37.25%	1
Weighted Average (of above three financial years)	39.04%	

***The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.*

Notes:

i. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.

ii. Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

(Post effect of Bonus of shares)

Particulars	NAV per Share (In ₹)
As on March 31, 2024**	12.20

As on March 31, 2025	19.85
As on March 31, 2026	31.37
Net Asset Value per Equity Share after the Issue	50.76
Issue price per equity shares	101

***The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.*

Notes:

i. NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of the year.
ii. The figures disclosed above are based on the Restated Financial Statements of the company.
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of Company	Current Market Price (In ₹)	Face Value	EPS		PE	RoNW (%)	NAV per Equity Share (₹)	Total Income (₹ in Lakhs)
			Basic	Diluted				
Peshwa Wheat Limited	101	10	11.51	11.51	8.77	36.71%	31.37	21,593.52
Peer Group								
Baba Foods Processing India Limited	24.75	10	1.89	1.89	13.10	4.63%	40.64	20,504.12
Megastar Foods Limited	331.95	10	8.11	8.11	40.93	8.97%	90.42	53,257.72

Notes:

i. Source-All the financial information for listed industry peers are sourced from their audited financial results for the year ended March 31, 2026 as available on the stock exchange.
ii. Market Price for the listed peer mentioned above is sourced from stock exchange data dated July 31, 2026 to compute the corresponding financial ratios.
iii. P/E Ratio is based on the current market price of the respective scripts.
iv. The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement.
v. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.
vi. RoNW has been computed as net profit after tax divided by closing net worth.
vii. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

7. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 3rd, 2026 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 years period prior to the date of filing of the Prospectus. Further, the KPIs

herein have been certified by Statutory and Peer Review Auditor *M/s Bakliwal & Co.,* Chartered Accountants, by their certificate dated August 4, 2026.

The KPIs of our Company have been disclosed in the chapter titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 141 and 263, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** beginning on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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 91 SEBI ICDR Regulations.

Details of KPIs as for the financial year ended March 31, 2026, financial year ended March 31, 2025, period ended March 31, 2024, and period ended December 25, 2023:

(₹ in Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	For the Period Ended on March 31, 2024	For the Period Ended on December 25, 2023
Revenue from Operations(1)	In ₹	21,593.52	17,153.50	4,379.30	4,433.68
EBITDA(2)	In ₹	2,273.34	1,804.59	690.52	148.63
EBITDA Margin(3)	In %	10.53%	10.52%	15.77%	3.35%
PAT(4)	In ₹	1,580.82	1,183.61	521.06	53.29
PAT Margin(5)	In %	7.32%	6.90%	11.90%	1.20%
Return on equity(6)	In %	44.96%	55.47%	45.90%	9.94%
Return on capital employed(7)	In %	33.44%	34.44%	29.24%	10.33%
Debt-Equity Ratio(8)	In Times	0.55	0.83	0.51	0.78
Current Ratio(9)	In Times	2.07	1.38	1.67	1.55
Inventory Turnover Ratio(10)	In Times	7.16	7.23	2.71	7.33

**As certified by Statutory and Peer Review Auditor, M/s Bakliwal & Co., Chartered Accountants, by their certificate dated August 4, 2026.*

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
4. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
5. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
8. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
9. *Current Ratio is calculated as Current assets divided by Current liabilities.*
10. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer 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 it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
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.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ In Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	Megastar Foods Limited			Baba Food Processing India Limited		
		For the Year Ended On			For the Year Ended On		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(1)]	In ₹	53,257.72	35,011.74	25,405.82	20,504.12	20,580.57	18,420.13
EBITDA[(2)]	In ₹	3,529.99	2,181.69	1,269.85	614.64	769.61	1,165.90
EBITDA Margin[(3)]	In %	6.63%	6.23%	5.00%	3.00%	3.74%	6.33%
PAT[(4)]	In ₹	916.19	377.56	616.33	307.45	430.56	613.93
PAT Margin[(5)]	In %	1.72%	1.08%	2.43%	1.50%	2.09%	3.33%
Return on equity[(6)]	In %	9.39%	4.09%	8.99%	4.74%	7.05%	14.63%
Return on capital employed[(7)]	In %	11.43%	10.41%	9.24%	6.13%	8.36%	12.08%

Particulars	Unit of Measurement	Megastar Foods Limited			Baba Food Processing India Limited		
		For the Year Ended On			For the Year Ended On		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Debt-Equity Ratio[8]	In Times	1.29	0.84	0.55	0.47	0.37	0.52
Current Ratio[9]	In Times	1.12	1.37	4.61	1.15	1.69	2.27
Inventory Turnover Ratio[10]	In Times	9.90	11.78	11.72	13.28	13.02	8.31

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
4. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
5. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
8. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
9. *Current Ratio is calculated as Current assets divided by Current liabilities.*
10. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

8. Weighted Average Cost of Acquisition

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

Our company confirms that except disclosed below, there are no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this 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-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Our company confirms that except disclosed below, 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares Allotted	Face Value (In ₹)	Price per Equity Shares (In ₹)	Nature of Transaction	Total Consideration (₹ in Lakhs)

July 14, 2025	Rahat Ali Saiyed	Apeine Consultancies And Agencies LLP	4,50,000	10	75	Cash	337.50
August 8, 2025	Rahat Ali Saiyed	Transfer to Amreen Kureshi	2,00,000	10	75	Cash	150.00
Total			6,50,000				487.50
Weighted Average Cost of Acquisition per Share (₹ Per Equity Share)							**75.00**

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

Since there have been some primary or secondary transactions of equity shares of our Company during the past 18 months under clauses (a) and (b). Therefore, reporting under Clause (c) is not applicable.

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

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/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this 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 based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder 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 filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	75.00	1.27	1.35
Since there are no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company. Therefore, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder 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 filing of this Prospectus irrespective of the size of the transaction.	NA	NA	NA

9. The Issue Price is 10.10 times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 101/- per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along

with the chapter titled ***"Risk Factors"***, ***"Restated Financial Statements"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operation"*** and the chapter titled ***"Business Overview"*** beginning on page 16, 210, 263 and 141 respectively, of this Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 210 of this Prospectus. The Face Value of the Equity Shares is ₹ 10 per share, and the Issue Price is 10.10 times of the face value i.e. ₹ 10 per share.

10. Explanation for Issue Price being 1.35 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios.

₹ 101.00/-

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Peshwa Wheat Limited
308 The One, A Block Rnt, Marg,
Near Silver Mall Tukoganj, Indore,
Madhya Pradesh, India, 452001

Dear sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Peshwa Wheat Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Re: Proposed initial public offering of 52,99,200 equity shares of face value of Rs. 10 each ("Equity Shares") of Peshwa Wheat Limited ("Company") and such Issuing ("Issue")

1. We hereby confirm that the enclosed Annexure I, prepared by Peshwa Wheat Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether

   i. the Company or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been met with; and

   iii. the revenue authorities courts will concur with the views expressed herein

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Prospectus in connection with the proposed Issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

M/s. Bakliwal & Co
Firm's Registration No.: 130381W

Sd/-
CA Ankit Kumar Jain
Partner
Membership No.: 449058
Date: 04.08.2026
Place: INDORE
UDIN: 26449058QDHRXB6737

Encl.: As above

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws 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 Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company opted 115BAA, Section 115BAA has been inserted in the Income Tax Act, 1961, as amended ("Act") w.e.f. 1 April 2019 (Financial Year 2019-20). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If the Company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168%. 22% plus surcharge of 10% and education cess of 4%). Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT. However, such company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.
3. We undertake to inform you immediately, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

SECTION VII – ABOUT OUR COMPANY

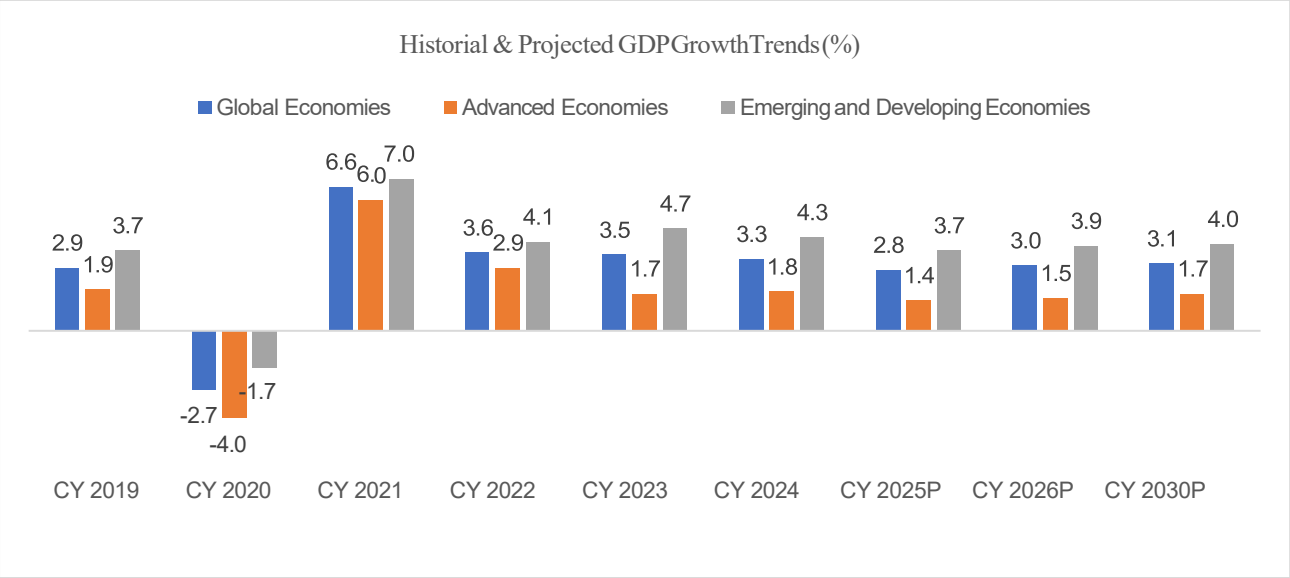
INDUSTRY OVERVIEW

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

Global Macroeconomic Scenario

Global Economic Overview

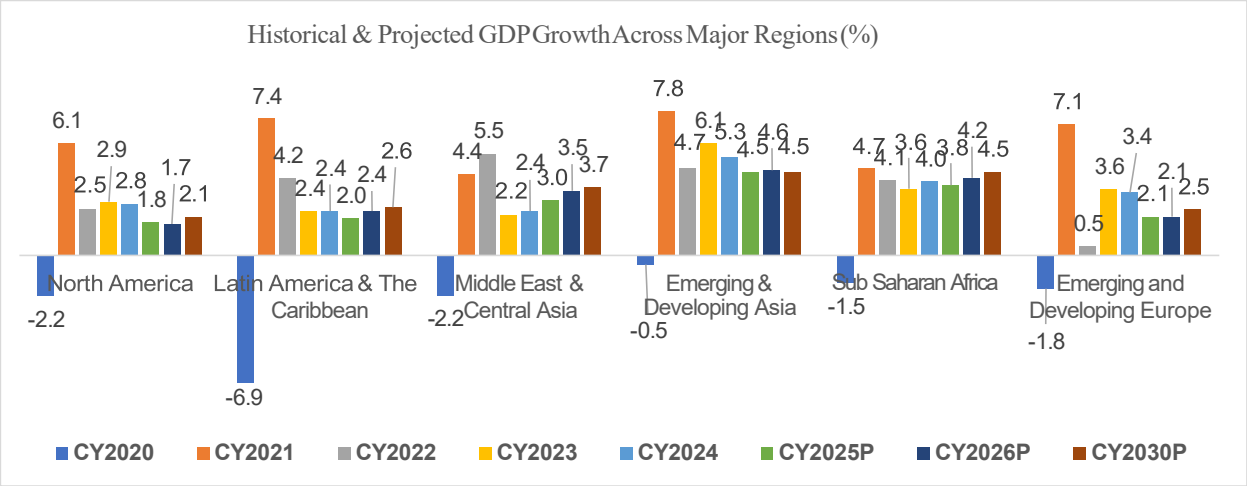
The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. This is contributing to a deterioration in prospects across most of the world's economies. For emerging market and developing economies (EMDEs), the ability to narrow per capita income gaps with richer countries, boost job creation, and reduce extreme poverty remains insufficient. Downside risks to the outlook predominate, including an escalation of trade barriers, persistent policy uncertainty, rising geopolitical tensions, and an increased incidence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes. The challenging global context faced by EMDEs is compounded by the fact that foreign direct investment inflows into these economies have fallen to less than half of their peak level in 2008 and are likely to remain subdued. Global cooperation is needed to restore a more stable and transparent global trade environment and scale up support for vulnerable countries grappling with conflict, debt burdens, and climate change. Across EMDEs, domestic policy action is also critical to contain inflation risks, strengthen fiscal resilience through improved revenue mobilization, and reprioritize spending. To unlock job creation and long-term growth, structural reforms must focus on raising institutional quality, attracting private investment, and strengthening human capital and labor markets. In particular, countries in fragile and conflict situations (FCS) face daunting development challenges that will require tailored domestic policy reforms, underpinned by well-coordinated multilateral support.

Global outlook

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build- up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate

private investment growth, develop human capital, and improve labor market functioning.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P	CY 2030 P
India	–5.8%	9.70%	7.60%	9.20%	6.50%	6.20%	6.30%	6.50%
China	2.30%	8.60%	3.10%	5.40%	5.00%	4.00%	4.00%	3.40%
United States	-2.20%	6.10%	2.50%	2.90%	2.80%	1.80%	1.70%	2.10%
Japan	-4.20%	2.70%	0.90%	1.50%	0.10%	0.60%	0.60%	0.50%
United Kingdom	-10.30%	8.60%	4.80%	0.40%	1.10%	1.10%	1.40%	1.40%
Russia	-2.70%	5.90%	-1.40%	4.10%	4.10%	1.50%	0.90%	1.20%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

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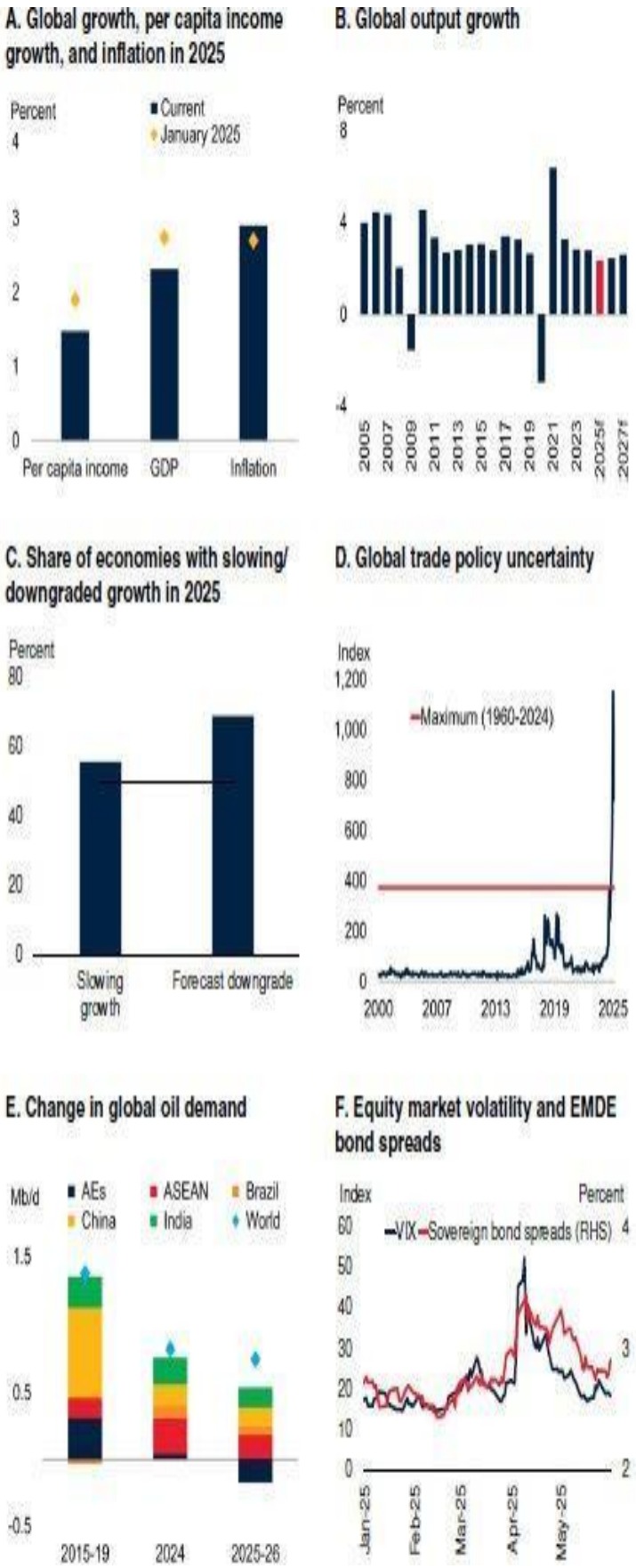
Regional prospects

All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among. EMDE regions over the forecast horizon, as activity is held back by high trade barriers and long-standing structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections.

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

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses



continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment— two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

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

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

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

(Source: Global Economic Prospects, June 2025)

Indian Outlook

Overall, the outlook for the Indian economy remains positive, demonstrating resilience amid a turbulent global environment, supported by robust domestic demand, easing inflationary pressures, a resilient external sector, and a steady employment situation. That said, global growth continues to face headwinds, with persistent trade frictions, heightened policy uncertainty, and ongoing geopolitical conflicts weighing on the broader economic outlook. These external challenges could potentially impact India's growth trajectory and warrant close and continuous monitoring.

Economic activity remains steady during the first two months of FY26

High-frequency indicators for the first two months of FY26 indicate resilient performance of the domestic economy amid the heightened geopolitical situation. E-way bill generation continues to climb, reaching a second all-time high level in May 2025, to 122.7 million. On a YoY basis, it continues to expand in double digits, signalling robust business activity. Furthermore, diesel and petrol consumption reached record-high levels in May 2025. This increase could primarily be attributed to increased leisure travel during the summer season, enhanced industrial activities boosting transport operations, and intensified agricultural irrigation efforts. The data for Manufacturing PMI in May 2025 signalled another month of improvement in business conditions in the sector. Although the rate of expansion in output and new orders eased from the previous month, it remains above the long-run averages. Healthy demand conditions continue to support sales and production. Furthermore, new export orders rose at one of the strongest rates recorded in three years.

Construction activity, proxied by steel consumption and cement production, witnessed moderation in momentum. Steel consumption grew by 7.0 per cent during April-May 2025, while cement production rose by 6.7 per cent during April 2025, remaining lower than the last quarter of FY25.

Services activity remained healthy in May 2025, with Services PMI at 58.8 compared to 58.7 in April 2025. Strong international demand, as evidenced by the near record improvement in the new export business index, continued to fuel services activity. Air cargo volume experienced strong double-digit growth in April 2025, achieving the highest growth rate in the last five months. Also, port traffic activity continued to expand in May compared to April and grew by 4.4 per cent on a YoY basis. This growth was driven by containerised cargo, petroleum, oil and lubricants, and miscellaneous cargo.

Demand conditions in May remained largely favourable, as indicated by the steady performance of high-frequency

indicators. Domestic air passenger growth was 9.7 per cent in April 2025 compared to the same month last year, reflecting robust demand from urban travellers. However, retail passenger vehicle sales remained low in May 2025, due to subdued consumer sentiments, particularly for entry-level models, according to the Federation of Automobile Dealers Association.

Headline inflation continues downward trajectory

Retail inflation, measured by Consumer Price Index (CPI), experienced a sustained decline in May 2025, reaching 2.8 per cent, marking the seventh consecutive month of falling retail inflation. The observed moderation in the inflation rate is broad-based, indicating a sustained trend. The fall is driven by robust wheat production, increased pulse output, and favourable monsoon forecasts for the upcoming kharif season, which could also augur well for the rabi season from the perspective of better reservoir storage and groundwater recharge.

RBI unleashes rate cuts and liquidity boost amid cooling Inflation

In a significant move, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 50 basis points from 6 per cent to 5.5 per cent in June 2025. This represents the largest cut since March 2020, bringing the total rate reductions to 100 bps since February 2025, driven by a broad-based decline in inflation. The MPC's policy stance has shifted from 'accommodative' to 'neutral,' suggesting a more balanced approach, moving forward. Additionally, a 100-basis-point Cash Reserve Ratio cut, to be implemented in tranches from September-November 2025, is projected to inject about ₹2.5 lakh crore of durable liquidity into the system. These decisive actions by the MPC aim to ease funding costs, release loanable funds for the banking sector and thus support credit growth.

Improved inflation outlook amidst risks and uncertainties

In FY25, average inflation stood at 4.6 per cent, below the upper tolerance limit of inflation targeting. Assuming a normal monsoon, the RBI has projected retail inflation for FY26 at 4 per cent. The MPC, in April 2025, reduced the policy repo rate by 25 basis points to 6 per cent. Food inflation on a month-on-month basis dropped by (-)0.9 per cent in March 2025, indicating further prospects of a decline in the y-o-y food inflation rate. Although inflation in edible oils, as well as in gold and silver, remains elevated amidst international price pressures, the overall inflation outlook has improved with low core inflation and easing food prices. Nonetheless, ongoing global uncertainties, including trade tensions and geopolitical risks, pose upside risks to commodity prices and may put pressure on supply chains.

Conclusion and Outlook

Steady economic performance in FY25 underscores the resilience of domestic growth drivers amid a challenging global environment. Robust private consumption and resilient services sector activity were key contributors to overall economic expansion. The positive momentum has been extended into the early months of FY26, as reflected in the performance of high-frequency indicators such as e-way bill generation, fuel consumption and PMI indices among others.

While domestic HFIs remain robust, the global economic outlook has become increasingly subdued. Growth forecasts for all major economies have seen a downgrade in 2025. The latest forecast from the World Bank saw growth downgrades, led by the Euro Area (90bps), the US (50bps) and Japan (30bps). For China, the growth estimate has been kept unchanged at 4.5 per cent. The World Bank had retained India's real GDP growth forecast for 2025-26 at
6.3 per cent in its latest Global Economic Prospects report, citing global trade tensions and policy uncertainty. This follows a 40 basis points cut in April 2025, when the World Bank lowered its January forecast of 6.7 per cent to 6.3 per cent. Despite the cut, India is expected to remain the fastest-growing large economy. The World Bank sees growth improving to 6.5 per cent in 2026-27 and 6.7 per cent in 2027-28, supported in part by strong services exports.

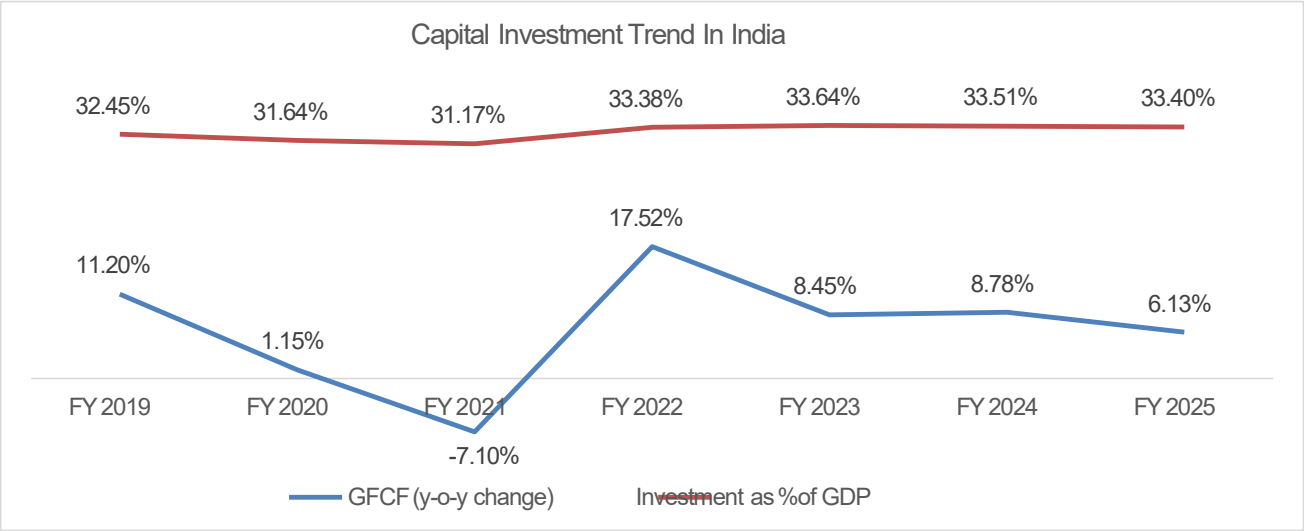
The disinflationary outlook is bolstered by improved agricultural production estimates and a forecast of an above- normal monsoon. The RBI has revised its retail inflation projection for FY26 downward to 3.7 per cent. The southwest monsoon arrived on 24 May 2025 – its earliest onset since 2009 and well ahead of the typical June 1 schedule - boosting prospects for kharif sowing and improving reservoir levels. However, monsoon progress stalled around May 29, resulting in below-average rainfall across much of the country. However, conditions improved, and as of 25 June 2025, the country's cumulative rainfall was 7 per cent higher than the normal. Encouragingly, reservoir levels continue to improve, offering optimism for adequate irrigation in the upcoming kharif season. Still, there may be some upside risk to inflation stemming from global commodity price volatility, particularly a surge in crude oil prices, trade-tariff issues, geopolitical conflicts and potential weather-related disruptions.

With no major imbalances in the macro aggregates, a subdued inflation rate combined with a growth-supportive monetary policy stance, India's macroeconomic health is in a relative goldilocks situation. The brief Israel-Iran war, followed by the U.S. intervention, pushed the price of crude oil sharply higher. Its persistence would have threatened India's growth and fiscal outlook in the current financial year. Thankfully, there is a ceasefire, and oil prices have retreated sharply. There is an ample global supply of oil, but insurance costs and the perceived risk of potential closure of choke points might cause the landed price to rise. Therein lies the risk to India. For now, the risk has receded. But, it is too soon to sound the "all clear" for the rest of the year. But, then, we have to get used to doing the balancing act or the high-wire act for some time to come. In this, India is on a better footing than many other nations. We seek to build on it through critical agriculture, manufacturing, resources and technology missions and deregulation initiatives that unleash productivity. These may be nervous but exciting times for the Indian economy. Geopolitics may offer us opportunities that appeared remote previously. It is up to us to be flexible enough to ride the tide.

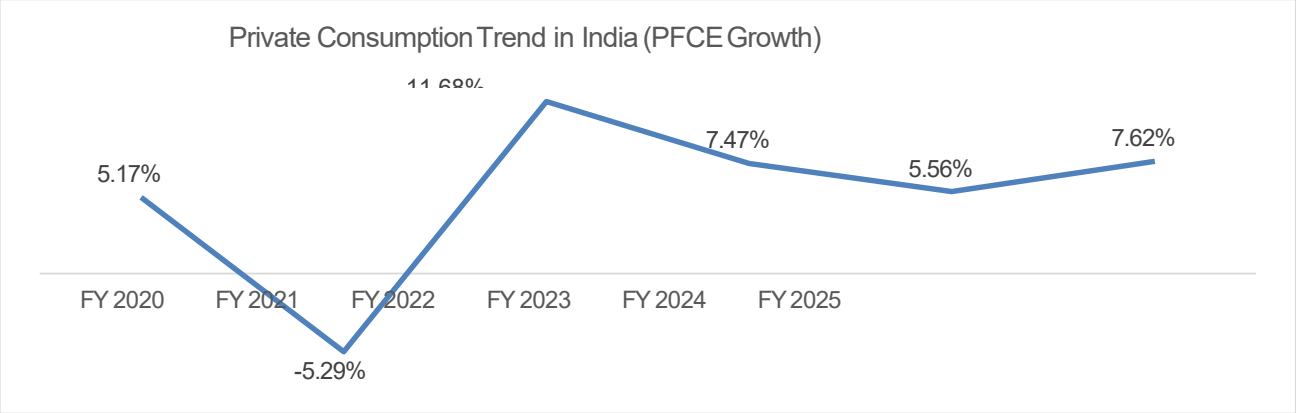
(Source: Monthly Economic Report | Department of Economic Affairs | Ministry of Finance | Government of India)

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.



Private Consumption Scenario



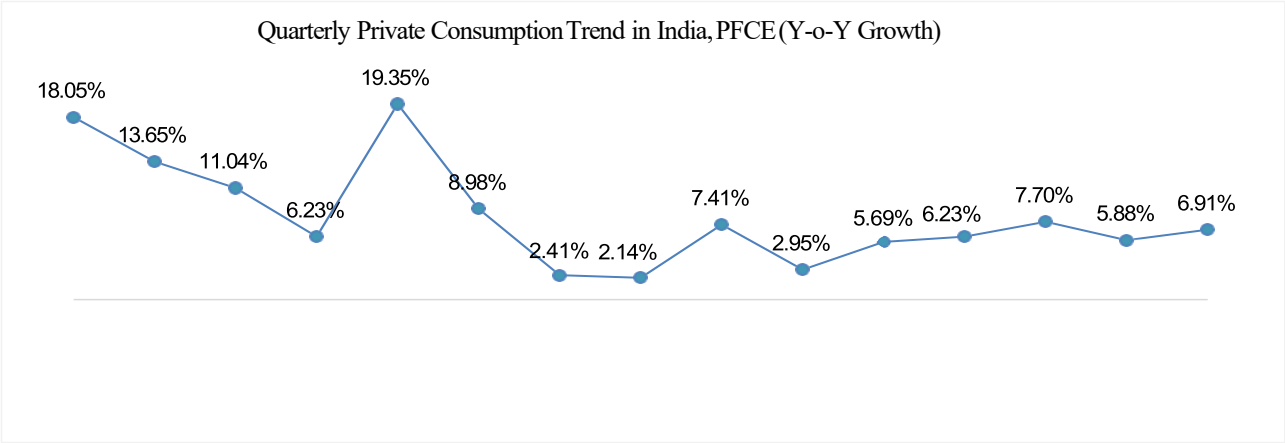
Source: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared

to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

AGRICULTURE AND FOOD INDUSTRY

India's agricultural sector has demonstrated remarkable resilience in recent years, marked by consistent growth rates. This stability can be largely attributed to various government initiatives to enhance productivity, promote crop diversification, and increase farmers' income. A crucial factor influencing agricultural performance is the impact of weather conditions. Climate variability can present significant challenges; however, farmers with diverse income streams are better positioned to navigate these uncertainties. Allied activities such as animal husbandry, fisheries or agroforestry, can enable the farmers to mitigate the risks effectively. Various government initiatives are specifically designed to address these challenges.

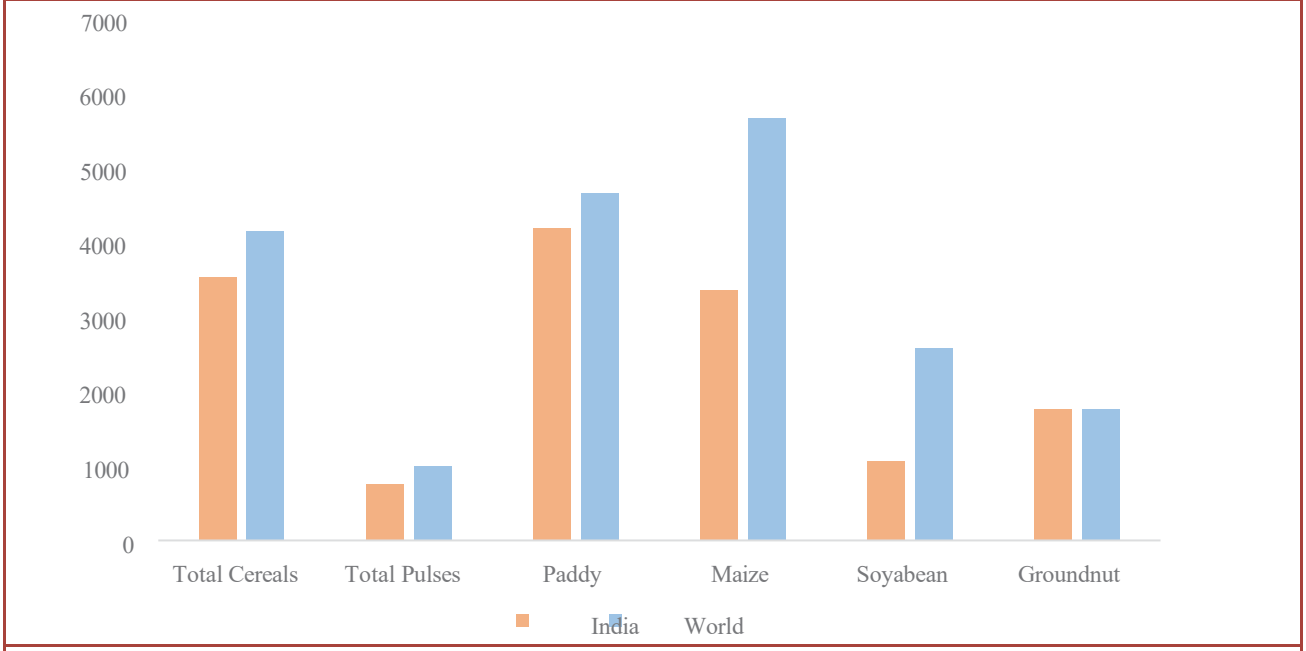


The 'Agriculture and Allied Activities' sector has long been the backbone of the Indian economy, playing a vital role in national income and employment. This sector contributes approximately 16 per cent of the country's GDP for FY241 (PE) at current prices and supports about 46.1 per cent of the population. Not only does its performance directly impact food security, but it also influences other sectors, sustaining livelihoods and supporting economic growth. In recent years, the agriculture sector in India has shown robust growth, averaging 5 per cent2 annually from FY17 to FY23, demonstrating resilience despite challenges. In the second quarter of the FY25 year, the agriculture sector recorded a growth rate of 3.5 per cent3. This performance represents a recovery compared to the previous four quarters, during which growth rates varied from a modest 0.4 per cent to 2.0 per cent. The recent rise in growth rate can be attributed to improved conditions, potentially driven by favourable weather patterns, advancements in agricultural practices, and government initiatives to enhance productivity and sustainability within the sector. Assured remunerative prices, improved access to institutional credit, crop diversification, support for sustainable practices, and enhancement in productivity have played a crucial role in the sustained growth observed. Riding on good monsoon, kharif foodgrain production in 2024 is projected at 1647.05 Lakh Metric Tonnes (LMT), suggesting an increase of 89.37 LMT compared to the previous year and 124.59 LMT above the average kharif foodgrain output4 bodes well for food security. Agricultural income has increased at 5.23 per cent annually over the past decade, compared to 6.24 per cent for non-agricultural income and 5.80 per cent for the overall economy.

India's agriculture is characterised by diversity, with performance varying significantly across different segments and states. As a major global cereal producer, India accounts for 11.6 per cent of the world's total output. However, crop yields in the country are considerably lower compared to those of other leading producers, underscoring the need for productivity improvements. The crop sector has experienced a modest compound annual growth rate (CAGR) of 2.1 per cent, from FY13 to FY22. This increase is also largely driven by notable increases in the production of fruits, vegetables, and pulses.

The slower growth rate of oilseeds at 1.9 per cent raises concerns, especially considering India's heavy reliance on imports to satisfy domestic edible oil demands. High-value sectors such as horticulture, livestock, and fisheries have emerged as the primary contributors to the overall growth of agriculture. Among these, the fishery sector has demonstrated the highest compound annual growth rate (CAGR) at 13.67 per cent, followed by livestock with a CAGR of 12.99 per cent8 during FY15 to FY23(at current prices).

Chart IX.5: International Comparison of Productivity for Selected Crops, 2022



Source: Price Policy for Kharif Crops 2024-25, CACP

Diversity is also seen in inter-state variations in growth observed from 2011-12 to 2020-21. Andhra Pradesh was the leading performer with a CAGR of 8.8 per cent in agriculture and allied sectors, excluding forestry and logging. Madhya Pradesh followed with 6.3 per cent, and Tamil Nadu came in third with 4.8 per cent among major states.

These states have diversified towards crops where yield is high. For example, Andhra Pradesh diversified towards jowar, Madhya Pradesh towards moong and Tamil Nadu towards maize. Even so, there is significant potential to enhance productivity and reduce the yield gap compared to the global average. As we look to the future, it's important to consider how changing dietary preferences, driven by rising incomes, will influence the agricultural sector's growth trajectory. The increasing consumption of non-food grains, particularly horticultural products, livestock, and fisheries, will be significant. Given the perishable nature of these high-value commodities, effective post-harvest management and robust marketing infrastructure are essential. This endeavour should be supported by the active involvement of Farmer Producer Organizations (FPOs), cooperatives, and Self- Help Groups (SHGs). Furthermore, substantial investment from the private sector would also be vital to aid small-scale farmers.

BOX IX.2 : Transforming Rural Economies: The Rise of Horticulture

India's horticulture sector is more productive and profitable than traditional agriculture, emerging as a fast-growing industry. This can be seen from the fact that India is also a leading exporter, shipping 343,982.34 MT of fresh grapes worth ₹3,460.70 crore (USD 417.07 million) globally in 2023-24[10]. Key grape-growing states are Maharashtra, Karnataka, Tamil Nadu, and Mizoram. Maharashtra leads in production, contributing over 67 per cent of total output with the highest productivity in 2023-24[11]. Grape cultivation has significantly improved the livelihoods of Nashik farmers where export-quality grapes fetch higher prices (₹65-70/kg) than domestic markets. This economic upliftment has attracted rural youth to grape farming. Farmers have adopted advanced technologies like real-time monitoring systems to ensure optimal grape quality. The Nashik grape story shows how export-oriented agriculture, technology, and collective efforts can transform a region's socio-economic conditions.

The government is implementing a range of initiatives aimed at enhancing agricultural productivity and increasing farmers' incomes, in alignment with the recommendations put forth in the Doubling Farmers' Income (DFI) Report 2016. This report highlighted essential strategies for improving crop and livestock productivity, boosting cropping intensity, and diversifying

into high-value crops. Committed to promoting greater input efficiency and adopting sustainable production practices, the government is pursuing initiatives such as Per Drop More Crop (PDMC) and various actions under the National Mission on Sustainable Agriculture (NMSA). These measures include using alternative and organic fertilisers to enhance productivity and sustainability. Furthermore, digital initiatives like the Digital Agriculture Mission and the e-National Agriculture Market (e-NAM) have been launched to encourage the adoption of innovative agricultural technologies and improve price discovery mechanisms. Additionally, the government provides income support to farmers through assured remunerative prices for their produce, alongside programs such as the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN).

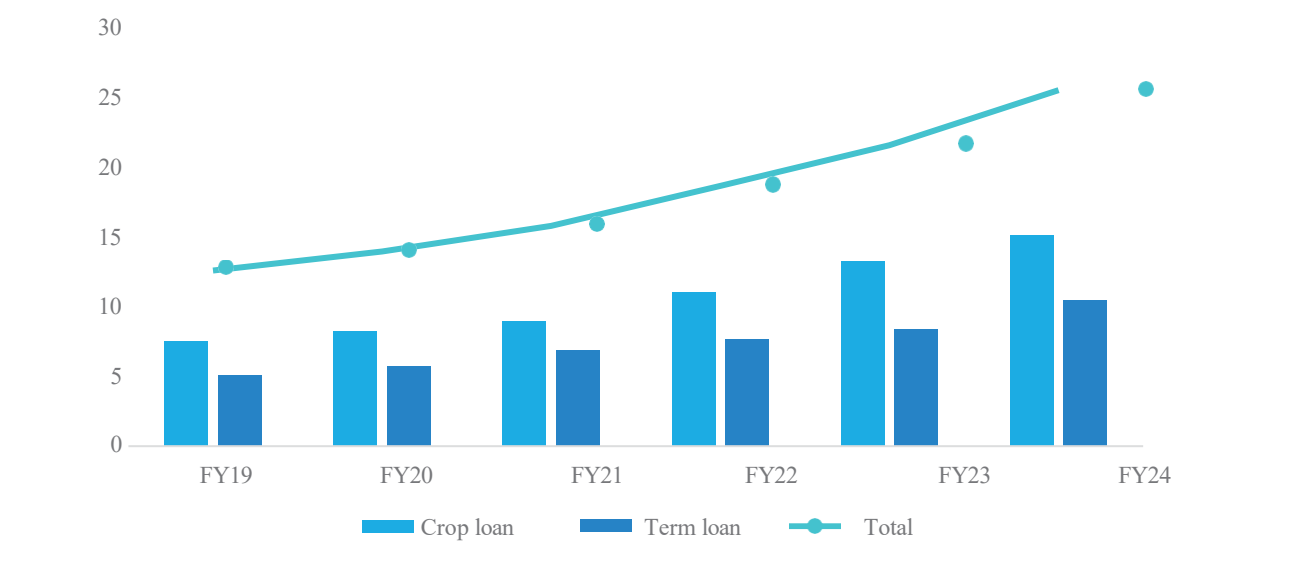
Despite the increase in crop production, further enhancements in productivity across various crops and regions are vital for boosting performance and positively influencing farmers' incomes. Productivity is closely linked to on-farm and post-harvest inputs such as improved access to quality seeds, better irrigation facilities, efficient water management practices, effective extension services, soil health improvements, modern post-harvest infrastructure, and accessible markets. Additionally, agricultural price policies play a crucial role in facilitating informed decision-making by protecting farmers from market price volatility and encouraging them to diversify their crops, promoting sustainable agricultural practices.

The Minimum Support Price (MSP) for essential crops such as wheat, rice, pulses, oilseeds, and nutri-cereals acts as a safety net for farmers, reassuring them of a guaranteed minimum price for their crops from the government. This mechanism also serves as a guiding signal for farmers in planning their future crop compositions. In the Union Budget of 2018-19, the government decided the principle of fixing MSP at a level of at least 1.5 times the weighted average cost of production for these crops. The support provides the necessary returns to promote sustainable farming practices and encourage farmers to focus on cultivating key crops. The government has raised the MSP for nutri cereals (Shree Anna), pulses, and oilseeds as part of these initiatives. For the fiscal year FY25, the MSP for arhar and bajra has been increased by 59 per cent and 77 per cent over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89 per cent, while rapeseed has seen an impressive increase of 98 per cent.

AGRICULTURE CREDIT: A critical input

Providing adequate credit support to all farmers, especially small and marginal farmers and vulnerable sections of society, is crucial to improving agricultural productivity and income.

Chart IX.14: Status of crop loan

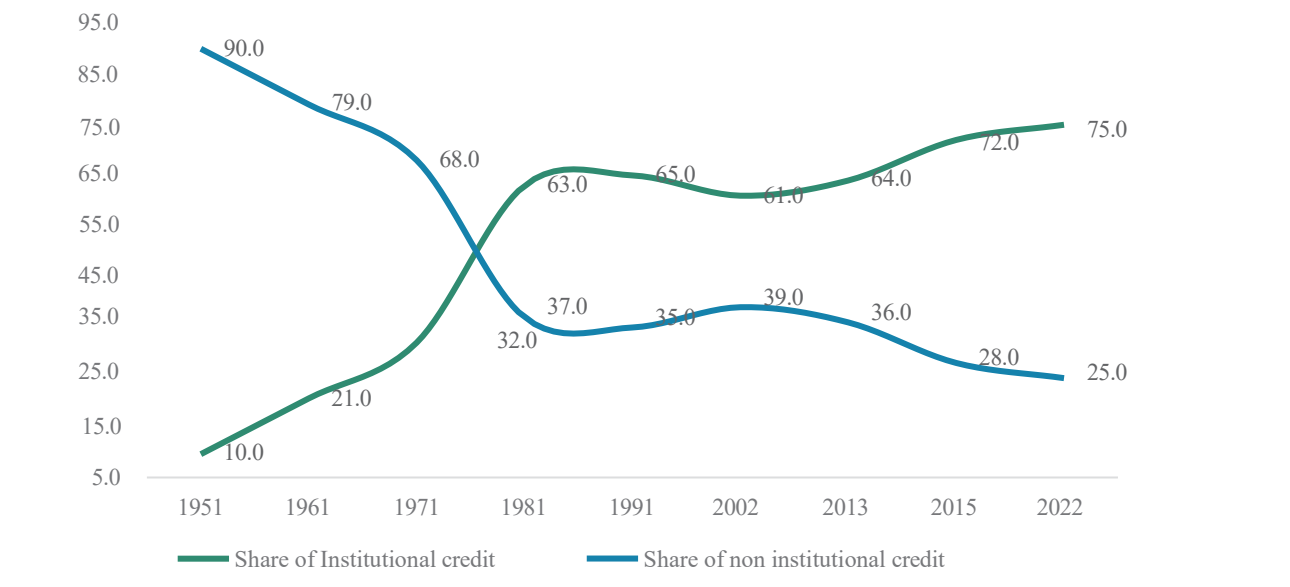


Source: Ministry of Agriculture

The Government of India introduced the Kisan Credit Card (KCC) to enable farmers to meet their short-term working capital requirements promptly and hassle- free. This has helped enhance the working capital flow to agriculture and allied sectors. As of March 2024, the country has 7.75 crore operational KCC accounts with a loan outstanding of ₹9.81 lakh crore. KCC was further extended to meet the working capital needs of fisheries and animal husbandry in 2018-19, along with the enhancement of the limit for collateral-free loans to ₹1.6 Lakh. As of 31 March 2024, 1.24 lakh KCC and 44.40 lakh KCC were issued to fisheries and animal husbandry activities, respectively. 9.25 In addition to interventions such as the Modified Interest Subvention Scheme (MISS), which provides short-term agri-loans through KCC for working capital requirements at the concessional interest rate of 7 per cent, the Prompt Repayment Incentive (PRI) provides a 3 per

cent incentive to farmers who repay on time. Starting from FY25, the claim processing has been digitised through the Kisan Rin Portal for faster and more efficient capturing and settlement of MISS claims. To further support small and marginal farmers, banks must allocate 40 per cent of their Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-Balance Sheet Exposure (CEOBE), whichever is higher, to priority sectors, including agriculture. All the above measures have significantly reduced the reliance on non-institutional credit sources from 90 per cent in 1950 to around 25.0 per cent in FY22.

Chart IX.15: Declining share of non-institutional credit



Source: Ministry of Agriculture

Ground-level credit (GLC) to agriculture has also shown impressive growth with a CAGR of 12.98 per cent from 2014-15 to 2024-25. The GLC has risen from ₹8.45 lakh crore in 2014-15 to ₹25.48 lakh crore in 2023-24. Within this, the share of small and marginal farmers has significantly increased from ₹3.46 lakh crore (41 per cent) to ₹14.39 lakh crore (57 per cent) from 2014-15 to 2023-24.

The government also provides insurance for farmers through the Pradhan Mantri Fasal Bima Yojana (PMFBY). This scheme acts as a safety net for farmers against crop losses due to natural calamities, pests, and diseases. As the largest crop insurance program in the world in terms of farmer enrolment and the third-largest by premiums, PMFBY offers comprehensive risk coverage from the pre-sowing to post-harvest stages. By ensuring financial stability, the scheme encourages farmers to adopt modern agricultural practices and technologies, ultimately enhancing agricultural productivity and food security. In response to recommendations from various committees, the scheme has recently launched several technological interventions, such as YES-TECH, WINDS, and CROPIC28. These advancements have increased transparency within the scheme ecosystem by minimizing human intervention and fostering greater trust among stakeholders, including implementing States/UTs and and insurance companies. The participation of State governments and insurers has increased to 24 and 15, respectively, in FY25, up from 20 and 11 in the 2020-21. Additionally, these interventions have contributed to a 32 per cent reduction in premium rates compared to previous years. As a result, in the FY24 period, the number of enrolled farmers reached 4 crore, a 26 per cent increase from 3.17 crore in the FY23 period. The insured area also expanded to 600 lakh hectares in FY24, reflecting a 19 per cent rise from 500 lakh hectares in FY23. Both the acreage and farmer enrolment figures under the scheme are at an all-time high.

FOOD PROCESSING INDUSTRIES: Critical for the Economy

The food processing industry in India is one of the largest employers within organised manufacturing, accounting for 12.41 per cent of total employment in the organised sector. In the fiscal year FY24, the value of agri-food exports, which includes processed food exports, reached USD 46.44 billion, constituting roughly 11.7 per cent of India's total exports. Notably, the share of processed food exports within agri-food exports has risen from 14.9 per cent in FY18 to 23.4 per cent in FY24. To foster growth in the food processing sector, the Indian government has initiated several key programs, including the Pradhan Mantri Kisan Sampada Yojana (PMKSY). This scheme focuses on developing modern infrastructure and optimising supply chains from farm to retail. By minimising post-harvest losses, increasing processing capabilities, and

enhancing export levels, PMKSY aims to promote the overall advancement of the food processing industry. As of 31 October 2024, 1,079 PMKSY projects have been completed.

The Production Linked Incentive Scheme for Food Processing (PLISFPI), launched in 2021, seeks to cultivate globally competitive food processing leaders by facilitating branding and marketing initiatives in international markets. By 31 October 2024, 171 applications had been approved under this scheme, with beneficiaries investing ₹8,910 crore and receiving ₹1,084.01 crore in incentives. 9.52 Furthermore, to provide comprehensive support—including technical, financial, and business assistance for establishing or upgrading micro food processing enterprises—the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme was launched in 2020. As of 31 October 2024, the scheme has received 407,819 applications, with loans totalling ₹8.63 thousand crore sanctioned to 108,580 applicants. Additionally, the programme has successfully trained 672 Master Trainers, 1,120 District Level Trainers, and 87,477 beneficiaries across 36 states and union territories.

FOOD MANAGEMENT: Enabling Food Security

The basic concept of food security is to ensure that there is access to basic food for their active and healthy lives. It is characterised by the availability, access, utilisation, and stability of food supply. While the government has long tackled household food security through the Public Distribution System (PDS) and Targeted PDS (TPDS), the National Food Security Act (NFSA) 2013 and the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) marked a fundamental shift in the approach to food security. That is transitioning from a welfare-based to a rights-based approach. NFSA act legally entitles up to 75 per cent of the rural population and up to 50 per cent of the urban population to receive foodgrain, free of cost, under the Targeted Public Distribution System, which, as per Census 2011, comes to 81.35 crore persons. Therefore, about two-thirds of the population is covered under the Act to receive highly subsidised food grains. In addition, PMGKAY was introduced to alleviate the suffering of the poor and vulnerable caused by the COVID-19 pandemic. The allocation of free food grain under PMGKAY is in addition to the regular allocation for around 80 crore beneficiaries. The provision of free food grains under PMGKAY for another five years, with effect from 1st January 2024, reflects the long-term commitment and vision of the Government for addressing National food and nutrition security.

To enhance the efficiency of the Public Distribution System (PDS), the government is fully committed to achieving 100 per cent e-KYC compliance nationwide. This aligns with the One Nation, One Ration Card (ONORC) scheme, allowing beneficiaries to complete electronic know your customer e-KYC anywhere, regardless of their home state. Beneficiaries can authenticate their Aadhaar biometrics at any Fair Price Shop (FPS), making it especially convenient for migrant workers to access their entitlements. To facilitate post-harvest lending for farmers, especially small and marginal farmers, the government has approved the Credit Guarantee Scheme for electronic-negotiable warehouse receipt (e-NWR)-based Pledge Financing (CGS-NPF). Under this scheme, farmers can obtain loans against e-NWRs issued for agricultural and horticultural commodities stored in accredited warehouses. The scheme covers the loss incurred by the bank due to credit and warehouseman risk. The scheme will help in increasing post- harvest lending against e-NWRs and thereby play a role in improving farmers' income.

India's agricultural sector, despite encountering various challenges, remains a crucial pillar for economic growth and ensuring food security for the nation. This sector has consistently demonstrated remarkable resilience, evidenced by stable growth rates supported by a range of government initiatives to enhance productivity, diversify crop portfolios, and provide essential social security support for farmers. The increasing significance of allied sectors, such as animal husbandry, dairying, and fisheries, underscores the importance of diversification in activities and sources of income for boosting their income levels and building resilience. By tapping into these complementary sectors, farmers can create additional streams of revenue that can buffer them against the inherent volatility of traditional crop production. However, the sector is not without its challenges. Issues like climate change and water scarcity present significant obstacles that require focused and targeted interventions. Promoting agricultural production patterns and practices that align with the specific agro-climatic conditions and natural resource availabilities of different regions across the country is vital. Investment in research and development, especially on climate-resistant varieties, improved agriculture practices, diversification to high- yield and climate-resilient crops, and micro-irrigation, can yield sustainable long-term benefits. The widespread adoption of digital technologies in agriculture will unlock further possibilities for enhancing productivity.

Improving price discovery and market efficiency is another critical aspect that necessitates attention. Strengthening market infrastructure is essential to facilitate this improvement. This can be achieved by effectively utilising the e-NAM, a platform for farmers to access broader markets. Furthermore, supporting the establishment and operational capabilities of FPOs and enabling cooperatives to play a more active and influential role in agricultural markets is paramount to fostering an inclusive market environment. 9.59 Government initiatives like PM-KISAN, which provides direct income support to farmers, and Pradhan Mantri Kisan Maandhan Yojna (PMKMY), which offers pension schemes for farmers, have successfully contributed to bolstering farmers' incomes and enhancing their social security safety nets. More than 11 crore

farmers have been benefitted under PM-KISAN and 23.61 lakh farmers had enrolled under PMKMY as of 31st October 2024. In addition to these efforts, reforms such as e-KYC compliance under the ONORC initiative and credit guarantee schemes for e-NWR financing address systemic inefficiencies that have historically plagued the agricultural sector. Moreover, there is a concerted focus on modernising food grain storage systems, particularly in remote and hilly areas, which reflects a strong commitment to improving the overall supply chain infrastructure.

(Source: Economic Survey 2024-25)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the chapter titled ***"Risk factors"*** *beginning on page no. 16 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Peshwa Wheat Limited" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.*

OVERVIEW

Our Company was originally formed as a Registered Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Registered Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079.

Our Company is engaged in the business of processing of wheat based products such as Atta – wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products such as Gram Flour (Besan) and Maize Flour. Our Company has presence in packing product segment (50 kg and 30 kg). We also utilize the by-products and waste materials, such as wheat bran generated during our manufacturing process for cattle feed. This approach ensures that our processing unit operates with zero waste and zero discharge. We currently operate with a modern, integrated flour processing unit equipped with advanced milling and cleaning technology located at Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002 with an installed capacity of 56100 MTPA, where the production of our products is carried out. Our operations are rooted in delivering good quality and hygienically processed flour products, supported by stringent quality control measures. Our Company is accredited with State License under Food Safety and Standard Authority of India (FSSAI) and Centre License under Food Safety and Standard Authority of India (FSSAI). To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house processing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of production process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Madhya Pradesh, Maharashtra, Karnataka and Gujarat. Our products are sold to Super Stockists who supplies to wholesalers and further the same is distributed among retailers and to customers who purchase our products in bulk quantity. This model allows us to cater to the needs of large scale buyers and establish long term business relationships.

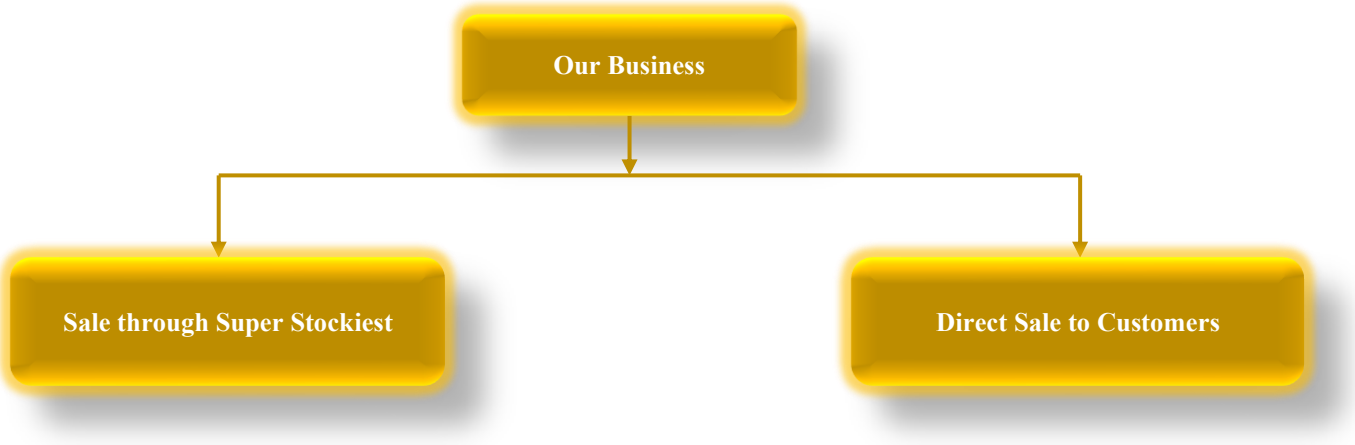
Wheat, Chana Dal and Maize grains processing into flour involves several key steps. First, harvested grains are cleaned to remove impurities such as stones, chaff, and other foreign materials. The cleaned grains are then tempered with water to achieve the desired moisture content, making it easier to separate the bran and germ from the endosperm. Next, the grains are milled through a series of rollers that progressively break down the grain into finer particles. The endosperm is ground into flour, while the bran and germ are sifted out and collected as by-products. The resulting flour is then subjected to quality control checks to ensure it meets specified standards before packaging and distribution. The by-product of the aforesaid process, primarily wheat bran, is not wasted. Bran, rich in fiber, is often sold as a nutritional supplement for animal feed. The by-products are valuable commodities, generating additional revenue streams and contributing to waste minimization in the wheat processing.

Our Company is also engaged in the business of trading of vegetables such as potatoes and tomatoes. The supply and distribution of vegetables is carried out within the state of Madhya Pradesh. The Company sources these vegetables from suppliers, ensuring good quality and consistent supply. Our operations include procurement, quality control and distribution to meet the needs of market.

Our company operates under the guidance of our promotors Mr. Rahat Ali Saiyed, Mrs. Sadaf Saiyed, Mrs. Shehnaj, Mr. Mo. Jed who individually have experience of more than 7 years, 7 years, 7 years and 7 years in the agriculture and food industry. Their experience has helped the Company to grow extensively over the period of time. Our promoter and Managing Director, Mr. Rahat Ali Saiyed plays a vital role in formulating business strategies, marketing, sales and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in guiding the core team of our Company. Prior to incorporation of our Company, he was associated with a partnership firm under the name and style 'M/s. Peshwa Wheat, in the capacity of a partner.

We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

OUR BUSINESS MODEL



➢ **Sale through Super Stockiest:**

Under this vertical, our wheat based products and other flour products are sold to Super Stockists who supplies to wholesalers and further the same is distributed among retailers.

➢ **Direct Sale to Customers:**

Under this vertical, our wheat based products and other flour products including trading of vegetables are directly sold to customers who require large volumes/bulk quantity. These buyers may include households with high consumption, restaurants, bakeries, wholesalers, or community groups.

KEY PERFORMANCE INDICATORS

Key Financial Information of Our Company on the basis of Restated Financial Statements:

(₹ in Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	For the Period Ended on March 31, 2024	For the Period Ended on December 25, 2023
Revenue from Operations(1)	In ₹	21,593.52	17,153.50	4,379.30	4,433.68
EBITDA(2)	In ₹	2,273.34	1,804.59	690.52	148.63
EBITDA Margin(3)	In %	10.53%	10.52%	15.77%	3.35%
PAT(4)	In ₹	1,580.82	1,183.61	521.06	53.29
PAT Margin(5)	In %	7.32%	6.90%	11.90%	1.20%
Return on equity(6)	In %	44.96%	55.47%	45.90%	9.94%
Return on capital employed(7)	In %	33.44%	34.44%	29.24%	10.33%
Debt-Equity Ratio(8)	In Times	0.55	0.83	0.51	0.78
Current Ratio(9)	In Times	2.07	1.38	1.67	1.55
Inventory Turnover Ratio(10)	In Times	7.16	7.23	2.71	7.33

**As certified by Statutory and Peer Review Auditor, M/s Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

REVENUE BIFURCATIONS

Revenue Bifurcation of Wheat Products, Other Flours and Trading of Other Products:

We set out below details of our revenue from operations in terms of products sold for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 as:

(₹ in Lakhs)

Sr. No.	Particulars**	For the Financial Year ended					
		March 31, 2026*		March 31, 2025*		March 31, 2024*#	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
A.	**Wheat Products**						
1.	Atta-wheat flour	8258.58	38.25	10426.66	60.78	5450.92	61.85
2.	Sortex Wheat	9163.15	42.43	3413.97	19.90	3312.11	37.58
3.	Broken Wheat	767.59	3.55	-	-	-	-
4.	Wheat Bran	336.45	1.56	-	-	49.95	0.57
	Total (A)	**18525.77**	**85.79**	**13840.63**	**80.69**	**8812.98**	**100.00**
B.	**Other Flours**						
1.	Gram flour (Besan)	-	-	33.17	0.19	-	-
2.	Maize Flour	2293.96	10.62	924.62	5.39	-	-
	Total (B)	**2293.96**	**10.62**	**957.79**	**5.58**	-	-
	Total (A+B)	**20819.73**	**96.41**	**14798.42**	**86.27**	**8812.98**	**100.00**
C.	**Trading of Other Products**						
1.	Vegetables	773.79	3.59	2355.08	13.73	-	-
	Total (C)	**773.79**	**3.59**	**2355.08**	**13.73**	-	-
	Total (A+B+C)	**21593.52**	**100.00**	**17153.50**	**100.00**	**8812.98**	**100.00**

**Rounded Off.*

 # The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

State Wise Revenue Break Up:

We set out below details of our domestic revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as:

(₹ in Lakhs)

Sr. No.	Name of State**	For the Financial Year ended					
		March 31, 2026*		March 31, 2025*		March 31, 2024*#	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1.	Madhya Pradesh	20991.61	97.21	16006.87	93.32	7907.46	89.73

Sr. No.	Name of State**	For the Financial Year ended					
		March 31, 2026*		March 31, 2025*		March 31, 2024*#	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
2.	Maharashtra	601.91	2.79	1113.99	6.49	766.27	8.69
3.	Karnataka	-	-	23.06	0.13	135.90	1.54
4.	Gujarat	-	-	9.58	0.06	3.34	0.04
	Total	**21593.52**	**100.00**	**17153.50**	**100.00**	**8812.98**	**100.00**

**Rounded Off.*

 # The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

Activity Wise Revenue Break Up:

We set out below details of our revenue from operations in terms of business activities for the financial year March 31, 2026, March 31, 2025 and March 31, 2024 as:

Particulars**	As at March 31, 2026*		As at March 31, 2025*		As at March 31, 2024*#	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Sale through Super Stockiest	11530.95	53.40	9501.66	55.39	766.95	8.70
Direct Sale to Customer	10062.57	46.60	7651.84	44.61	8046.03	91.30
Total	**21593.52**	**100.00**	**17153.50**	**100.00**	**8812.98**	**100.00**

** Rounded Off*

 # The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

OUR PRODUCTS

We offer a range of food processing products to our customers, including various wheat-based items. Our product lineup includes Atta-wheat flour, Sortex Wheat, Broken Wheat, and other flour such as Gram Flour (Besan) and Maize Flour. Each product caters to different culinary needs and preferences.

Wheat Products:

1. **Atta-wheat flour:** Atta is made from whole wheat grains and retains all parts of the grain, including the bran, germ, and endosperm. This makes it a more nutritious option compared to refined flours, as it preserves the fiber, vitamins, and minerals found in wheat. The process of making atta ensures that the flour is coarse, suitable for making traditional unleavened breads, and maintains the natural color and taste of wheat. It is available in following SKUs and prices:

SKU	MRP
50 Kg	₹ 1600/-
30 Kg	₹ 960/-

Process of making Atta – wheat flour:

a) Selection and Cleaning:

- Wheat Selection: Wheat grains are selected based on their type, color, and hardness. Hard wheat varieties are typically preferred for making atta due to their higher gluten content.
- Cleaning: The selected wheat grains are thoroughly cleaned to remove impurities such as dirt, stones, and other foreign materials. This cleaning process often involves the use of air streams, sieves, and aspirators.

b) Conditioning:

- Moisture Adjustment: The cleaned wheat grains are conditioned by adjusting their moisture content. This is done by adding water to the grains and allowing them to rest for a specific period. The conditioning helps in achieving the desired texture and quality of the flour.
- Resting: The conditioned wheat is left to rest for a period to allow the moisture to evenly distribute, making the grains easier to grind and ensuring better milling efficiency.

c) Milling:

- First Stage - Coarse Grinding: The conditioned wheat is fed into a roller mill, where it is first ground coarsely. In this stage, the wheat grains are crushed to break them into smaller particles.
- Separation: After coarse grinding, the flour is sifted using a series of sieves and air classifiers to separate the bran (the outer layer), germ (the nutrient-rich core), and endosperm (the starchy part).
- Second Stage - Fine Grinding: The endosperm is further ground into finer particles. The aim is to achieve a consistent texture suitable for making atta.
- Blending: The ground flour is blended to achieve a uniform texture and quality. This may involve mixing different batches or adjusting the particle size.

d) Sifting and Classification:

- Sifting: The ground flour is sifted through mesh screens to remove any remaining coarse particles and ensure a fine, uniform texture.
- Classification: The atta is classified based on its fineness and quality. Different grades of atta may be produced depending on the milling process and the intended use.

e) Packaging:

- Quality Check: The final atta is subjected to quality checks to ensure it meets the required standards for texture, color, and nutritional content.
- Packaging: The atta is then packaged in clean, dry, and airtight containers or bags to maintain its freshness and prevent contamination.

f) Storage and Distribution:

- Storage: The packaged atta is stored in a controlled environment to prevent moisture absorption and spoilage.
- Distribution: The besan is distributed through super stockists to wholesalers and retailers, ready for use in cooking and

baking.

2. **Sortex Wheat:** Sortex wheat refers to wheat that has undergone a sorting process using optical sensors and cameras to remove impurities like stones, dirt, and damaged or discoloured grains. Sortex wheat is premium, cleaned wheat processed through optical sorting to ensure quality and purity. It is available in following SKUs and prices:

SKU	MRP
30 Kg	₹ 1020/-

Process of Sortex Wheat:

The process uses optical sensors and cameras to analyze the color, shape, and size of each grain, allowing it to distinguish between the desired wheat and unwanted impurities. Based on the analysis, the machine automatically ejects defective grains, stones and other unwanted materials.

The wheat processing begins by storing the wheat in a storage tank, after which it is transferred via an elevator to the grader. The grader removes large impurities like stones and ropes and the cleaned wheat moves to the next machine. A magnet is used to remove any dirt, followed by a gravity separator that sends heavier wheat to the Sortex machine, while rejecting the lighter grains. The Sortex checks each grain, allowing only pure wheat to pass. The wheat then goes to the classifier, where smaller grains are separated and sent to a silo. Once in the silo, the wheat is packed into bags, with the remaining wheat sent to the destoner machine for flour production. The sorted wheat undergoes a final inspection to ensure it meets the required quality and standards.

3. **Broken Wheat-** Broken Wheat, also referred to a cracked wheat or wheat splits, is a coarsely milled wheat product used as a high-energy ingredient in poultry feed formulations. It is produced by crushing whole wheat kernels into smaller fragments while retaining the bran, germ, and endosperm, making it a nutritionally rich and digestible feed component. Due to its balanced nutrient profile, palatability, and cost-effectiveness, Broken Wheat is widely used in the poultry industry, particularly in layer, broiler, and breeder feed diets.

SKU	MRP
50 Kg	₹ 950/-

Process of Broken Wheat:

a) Selection and Cleaning:

- Wheat Selection: Dry and matured wheat grains are selected based on their type, color, and hardness. Hard wheat varieties are typically preferred for feed formulation.
- Cleaning: The selected wheat grains are thoroughly cleaned to remove impurities such as dirt, stones, and other foreign materials. This cleaning process often involves the use of air streams, sieves, and aspirators.

b) Conditioning:

Conditioning involves adding controlled moisture to the cleaned wheat to achieve optimal softness for cracking, to soften the outer bran layer, to improve milling efficiency, to achieve uniform particle size during crushing and to prevent excessive powder formation.

c) Milling:

Conditioned wheat is fed into roller mills, where it is crushed to produce coarse fragments. The milling process is adjusted for poultry feed requirements. The grain is broken into medium to coarse granules. Heat generation is minimized to preserve nutritional integrity. Bran, germ and endosperm remain intact, enhancing nutritive value. Particle size is controlled to improve poultry digestibility. Depending on the desired grain size, the wheat may pass through one or more controlled crushing stages.

d) Sifting:

The crushed product is conveyed to a multi-deck sifter, where it is separated into different particle sizes suitable for poultry feed formulations.

e) Packaging:

- Quality Check: The final batch is subjected to quality checks to ensure it meets the required standards for moisture, size, and nutritional content.
- Packaging: The finished broken wheat is then packaged in clean, dry, and airtight containers or bags to maintain its freshness and prevent contamination.

f) Storage and Distribution:

- Storage: The packaged broken wheat is stored in a controlled environment to prevent moisture absorption and spoilage.
- Distribution: The broken wheat is distributed through super stockists to wholesalers and retailers for poultry feed.

4. **Wheat Bran-** Wheat Bran is the outer layer of the wheat kernel that is removed during the milling process. It contains a significant amount of fiber, including both soluble and insoluble fibers, which are beneficial for digestive health. wheat bran is rich in dietary fiber, protein, B-complex vitamins, essential fatty acids, and minerals such as iron, phosphorus, magnesium, and zinc. Its high fiber content supports digestive health, while its protein and micro-nutrient profile make it a preferred ingredient for cattle feed, poultry feed, and allied livestock nutrition formulations. It is available in following SKUs and prices:

SKU	MRP
50 Kg	₹ 1100/-

Process of Wheat Bran:

The production of wheat bran involves selecting and cleaning wheat, conditioning it, and then milling it to separate the bran from the endosperm and germ. The bran is further processed and packaged to ensure it retains its nutritional benefits and is suitable for various applications. Wheat Bran is a valuable byproduct of the flour milling process, known for its high fiber content and is utilized as a key raw material in the formulation of cattle feed.

Other Flour Products:

1. **Gram flour (Besan):** It is a fine, protein-rich flour milled from premium-quality chana dal (gram). It is utilized in the preparation of various traditional snacks, bakery products, confectioneries, instant mixes, and savory items. It is also valued for its natural binding, thickening, and flavor-enhancing characteristics. It is available in following SKUs and prices:

SKU	MRP
50 Kg	₹ 4400/-

Process of making Gram Flour (Besan):

a) Selection and Cleaning:

- Chana Dal (Gram) Selection: Chana Dal is selected based on their type, color, and hardness. The grains are tested for moisture, purity, size before acceptance.
- Cleaning: The raw gram is thoroughly cleaned to remove impurities such as dirt, stones, and other foreign materials. This cleaning process often involves the use of air streams, sieves, and aspirators.

b) Conditioning:

- Moisture Adjustment: The cleaned grams are lightly conditioned by adjusting their moisture content. This is done by adding water to the grams and allowing them to rest for a specific period. The conditioning helps soften the outer coat, making dehusking easier and enhancing flour texture.
- Resting: The conditioned gram is left to rest for a period to allow the moisture to evenly distribute, making the grains easier to grind and ensuring better milling efficiency.

c) Dehusking/Splitting:

The cleaned gram is fed to emery roller machine. The outer skin is removed and the gram is split into two halves (chana dal). Husk and broken material are separated using Destoner.

d) Grinding/Milling:

- Coarse Grinding: The dehusked gram (dal) is fed into roller mills. Grinding is performed in controlled stages to prevent overheating and preserve nutritional properties.
- Fine Grinding: The dal is ground to produce a fine powder. The flour is blended to achieve a uniform texture and quality. The Milling parameters (speed, size, temperature) are carefully controlled to maintain optimum fineness, uniform particle size, natural taste and minimal heat generation to avoid quality deterioration.

e) Sifting and Classification:

- Sifting: The ground flour is sifted through mesh screens to remove any remaining coarse particles and ensure a fine, uniform texture.
- Classification: The gram flour (besan) is classified based on its fineness and quality. Different grades of besan may be produced depending on the milling process and the intended use.

f) Packaging:

- Quality Check: The final gram flour is subjected to quality checks to ensure it meets the required standards for texture, color, and nutritional content.
- Packaging: The gram flour (besan) is then packaged in clean, dry, and airtight containers or bags to maintain its freshness and prevent contamination.

g) Storage and Distribution:

- Storage: The packaged besan is stored in a controlled environment to prevent moisture absorption and spoilage.
- Distribution: The besan is distributed through super stockists to wholesalers and retailers, ready for use in cooking and baking.

2. Maize Flour- Maize flour is a finely milled, nutrient-rich product derived from high-quality dried maize (corn) kernels. This flour contains essential nutrients such as carbohydrates, dietary fibre, plant-based proteins, vitamins (especially B-complex vitamins), minerals (including iron, magnesium, and phosphorus), and beneficial antioxidants like carotenoids. With its gluten-free characteristic, maize flour is widely preferred in gluten-sensitive diets and specialized food formulations. It is available in following SKUs and prices:

SKU	MRP
30 Kg	₹ 1200/-

Process of making Maize Flour:

a) Selection and Cleaning:

- Maize kernels Selection: Dried Maize kernels are selected based on their size, hardness and moisture content and colour. The grains are tested for moisture, purity, size before acceptance. This ensures that maize is safe, uniform and suitable for efficient milling.
- Cleaning: The maize kernels are transferred to a pre-cleaning section equipped with mechanized equipment to remove dust, impurities and foreign particles. Pre-cleaning helps protect downstream machinery and ensures better product quality.

b) Conditioning:

Conditioning involves adding controlled moisture to the cleaned wheat to achieve optimal softness for cracking, to soften the outer bran layer, to improve milling efficiency and achieve uniform particle size during crushing.

c) Degermination and Dehulling:

The conditioned maize kernel is passed through a degerminator to break the kernels and loosen the bran and germ from the endosperm. The cleaned, starchy endosperm pieces are left for the final milling stages.

d) Grinding/Milling:

The clean endosperm chunks are gradually reduced in size by passing them through a series of roller mills. The rollers crush the grits into finer particles.

e) Sifting and Classification:

After each pass through the roller mills, the resulting material is sent to sifting screens (plansifters). These screens separate the material into different particle sizes:

- Flour: The finest particles that meet the quality standard are removed as the final product.
- Grits/Meal: Medium-sized particles may be bagged as coarser cornmeal or grits.
- Oversize: Any particles still too coarse (or containing attached bran) are sent back to the roller mills for further grinding (re-milling).

f) Packaging:

- Quality Check: The final maize flour is subjected to quality checks to ensure it meets the required standards for texture, color, and nutritional content.
- Packaging: The maize flour is then packaged in clean, dry, and airtight containers or bags to maintain its freshness and prevent contamination.

g) Storage and Distribution:

- Storage: The packaged maize flour is stored in a controlled environment to prevent moisture absorption and spoilage.
- Distribution: The maize flour is distributed through super stockists to wholesalers and retailers, ready for use in cooking and baking.

DETAILS OF TOP CUSTOMERS AND SUPPLIERS

(₹ in Lakhs)

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	4079.10	18.89	3702.40	21.58	383.10	4.35
Top Five (5)	13849.32	64.14	11849.34	69.08	1344.83	15.27

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Customers						
Top Ten (10) Customers	15358.12	71.14	12175.30	70.98	2265.02	25.72

** Rounded Off*

 # The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

(₹ in lakhs)

Particulars**#	Business Vertical	For the financial year ended March 31, 2026*	
		Amount	%
Customer 1	Sale through Super Stockiest	4079.10	18.89
Customer 2	Sale through Super Stockiest	3944.11	18.27
Customer 3	Sale through Super Stockiest	3507.74	16.24
Customer 4	Direct Sale to Customers	1321.42	6.12
Customer 5	Direct Sale to Customers	996.96	4.62
Customer 6	Direct Sale to Customers	957.99	4.44
Customer 7	Direct Sale to Customers	211.52	0.98
Customer 8	Direct Sale to Customers	152.81	0.71
Customer 9	Direct Sale to Customers	102.99	0.48
Customer 10	Direct Sale to Customers	83.48	0.39
Total		**15358.12**	**71.14**

Particulars**#	Business Vertical	For the financial year ended March 31, 2025*	
		Amount	%
Customer 1	Sale through Super Stockiest	3702.40	21.58
Customer 2	Sale through Super Stockiest	3618.91	21.10
Customer 3	Sale through Super Stockiest	2180.35	12.71
Customer 4	Direct Sale to Customers	1501.69	8.75
Customer 5	Direct Sale to Customers	845.99	4.93
Customer 6	Direct Sale to Customers	82.09	0.48
Customer 7	Direct Sale to Customers	64.74	0.38
Customer 8	Direct Sale to Customers	64.37	0.38
Customer 9	Direct Sale to Customers	58.96	0.34
Customer 10	Direct Sale to Customers	55.81	0.33
Total		**12175.31**	**70.98**

Particulars**#	Business Vertical	For the financial year ended March 31, 2024*$	
		Amount	%
Customer 1	Sale through Super Stockiest	383.10	4.35
Customer 2	Sale through Super Stockiest	377.71	4.29
Customer 3	Direct Sale to Customers	197.74	2.24
Customer 4	Direct Sale to Customers	194.57	2.21
Customer 5	Direct Sale to Customers	191.71	2.18
Customer 6	Direct Sale to Customers	188.40	2.14
Customer 7	Direct Sale to Customers	186.72	2.12
Customer 8	Direct Sale to Customers	184.81	2.10
Customer 9	Direct Sale to Customers	180.69	2.05
Customer 10	Direct Sale to Customers	179.57	2.04
Total		**2265.02**	**25.72**

#Name of our customers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

$ The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated August 4, 2026.*

Suppliers:

(₹ in Lakhs)

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	7575.46	38.48%	8470.17	54.54%	1319.95	14.23%
Top Five (5) Supplier	10162.92	51.62%	11282.55	72.65%	1593.78	17.18%
Top Ten (10) Supplier	10266.47	52.16%	11363.50	73.17%	1758.22	18.95%

** Rounded Off*

#The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

(₹ in lakhs)

Particulars**#	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*$	
	Amount	%	Amount	%	Amount	%
Supplier 1	7,575.46	38.48%	8470.17	54.54	1319.95	14.23
Supplier 2	1,980.28	10.06%	2,622.00	16.88	154.52	1.67
Supplier 3	507.28	2.58%	81.37	0.52	51.35	0.55

Supplier 4	52.51	0.27%	69.09	0.44	34.66	0.37
Supplier 5	47.37	0.24%	39.92	0.26	33.32	0.36
Supplier 6	28.81	0.15%	18.49	0.12	33.05	0.36
Supplier 7	23.43	0.12%	18.41	0.12	32.96	0.36
Supplier 8	18.39	0.09%	16.02	0.10	32.91	0.35
Supplier 9	17.35	0.09%	15.90	0.10	32.83	0.35
Supplier 10	15.59	0.08%	12.13	0.08	32.69	0.35
Total	**10,266.47**	**52.16%**	**11363.50**	**73.17**	**1758.22**	**18.95**

#Name of our suppliers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

$The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

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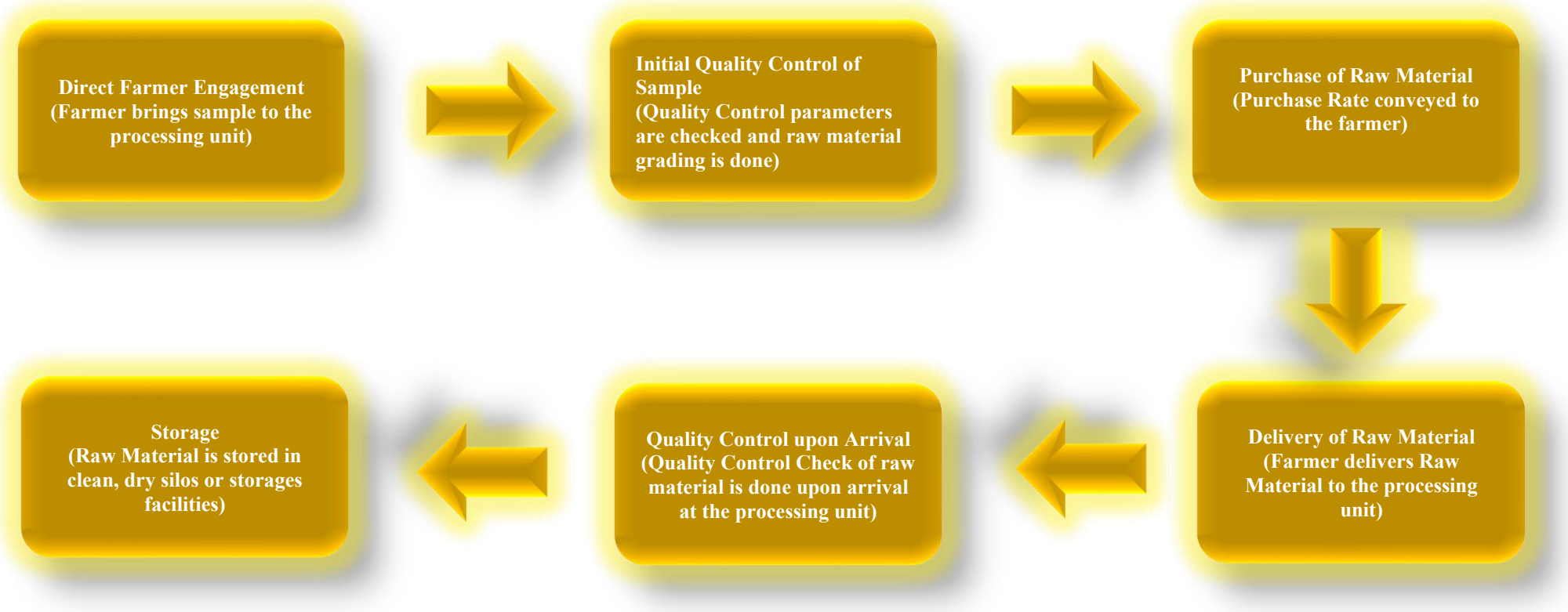
PRODUCTION PROCESS OF WHEAT PRODUCTS AND OTHER FLOUR PRODUCTS

A. Raw Material:

The raw material used in the processing of wheat products, gram flour (besan) and maize flour are wheat, chana dal and maize kernels. We procure raw material directly from farmers. Advanced processing techniques transform grains into a diverse product line like Atta-wheat flour, Sortex Wheat, Broken Wheat, Wheat Bran, Gram Flour (Besan) and Maize Flour. Our processing ensures good quality, with strict adherence to safety standards.

Flow Chart of Procurement of Raw Material:



Process of Procurement of Raw Material:

The process of sourcing and handling raw material for a processing unit involves several critical stages, ensuring the quality and consistency of the final product. The following steps outline the typical flow:

1. **Direct Farmer Engagement**: Farmers bring a sample of their grains to our processing unit. This direct engagement allows the unit to establish relationships with the farmers and ensure a reliable source of raw material. Direct procurement from farmers helps in maintaining the quality and traceability of the wheat.
2. **Initial Quality Control (QC) of Sample**: Upon arrival, the sample undergoes a quality control check. This initial QC step involves assessing the wheat's moisture content, grain size, color, and overall quality. The sample is tested for contaminants, foreign materials, and other quality parameters to ensure it meets the unit's standards. Only samples that pass this quality check proceed to the next step.
3. **Purchase of Raw Material**: Once the sample passes the quality control tests, the unit negotiates the purchase of the grain from the farmer. The agreed-upon quantity and price thereafter is finalized. This step includes arranging for the logistics and transport of the raw material from the farm to the unit.
4. **Delivery of Raw Material**: The purchased grain is delivered to the unit. During transport, measures are taken to protect the grains from moisture, pests, and other potential contaminants. Proper handling during delivery ensures that the grain maintains its quality and integrity.
5. **Quality Control Upon Arrival**: Upon arrival at the unit, the delivered grains undergo a second quality control inspection. This QC step is crucial to verify that the bulk shipment matches the quality of the initial sample. The grains are tested for various parameters, including moisture content, purity, and the presence of any contaminants or foreign materials.
6. **Storage**: After passing the final quality control checks, the grains are stored in clean, dry silos or storage facilities. Proper storage conditions are maintained to protect the wheat from moisture, pests, and other factors that could compromise its quality. The storage environment is monitored to ensure the grains remain in optimal condition until they are processed.

By adhering to this structured flow of raw material from direct farmer engagement to final quality control, the wheat processing unit ensures that only the good quality wheat is used in production. This meticulous process helps maintain the integrity of the products, enhances customer satisfaction, and supports sustainable relationships with farmers.

State wise Bifurcation of raw material procurement:

(₹ in lakhs)

Name of State**	For the Financial Year ended					
	March 31, 2026*		March 31, 2025*		March 31, 2024*#	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Madhya Pradesh	19687.51	100.00	15529.66	100.00	9276.84	100.00
Total	**19687.51**	**100.00**	**15529.66**	**100.00**	**9276.84**	**100.00**

**Rounded off*

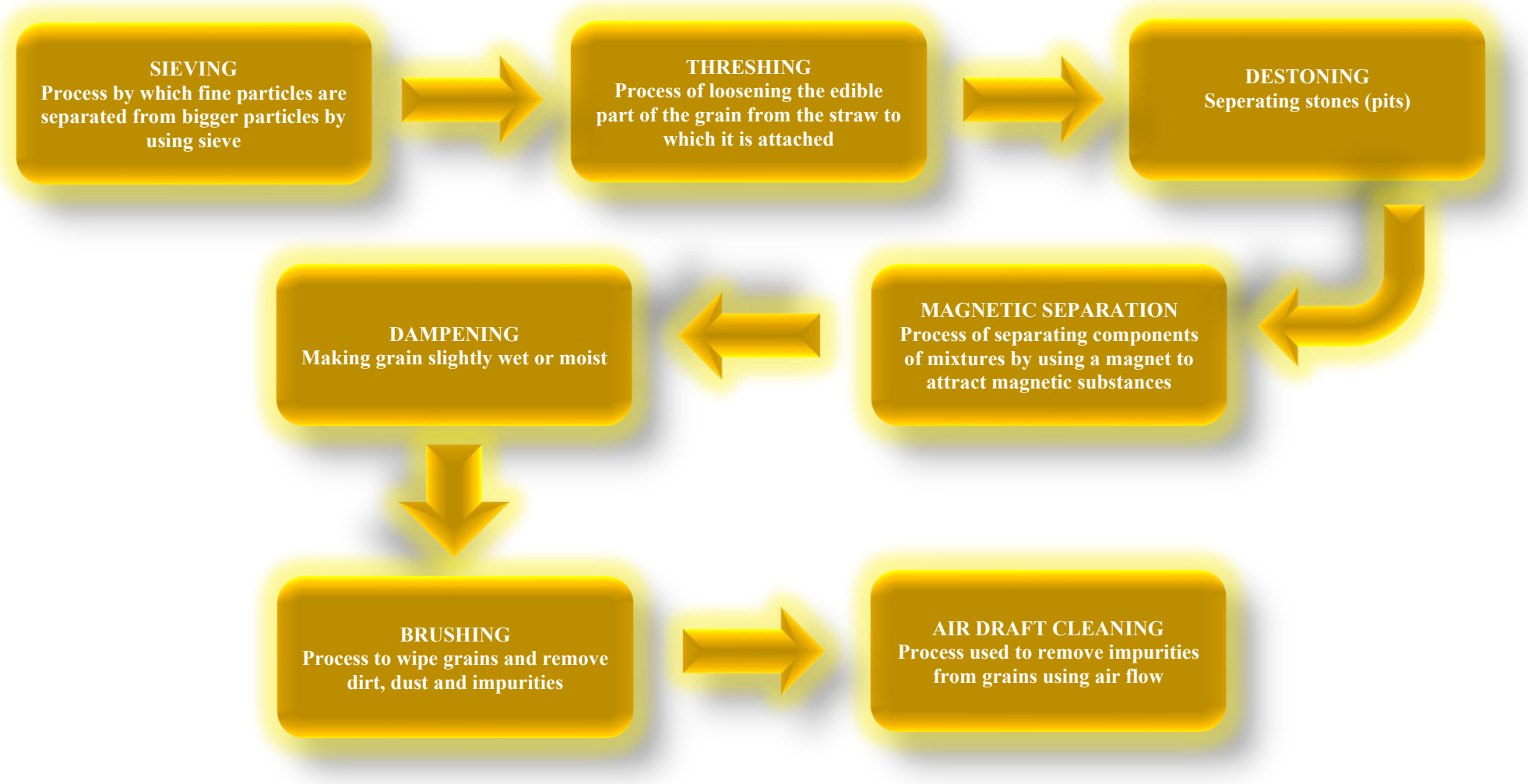
#The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

*** As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated* August 4, 2026.

B. Cleaning:

In our wheat processing unit, the cleaning process is fully automated, ensuring high efficiency and precision with no human intervention. This comprehensive cleaning process includes the following steps:

Flow Chart of Cleaning Process:



Process of Cleaning:

1. **Sieving**: The initial step involves sieving, where the grain is passed through a series of sieves of varying mesh sizes. This process effectively separates large impurities like stones, sticks, and straw from the grains. Sieving ensures that only the appropriate-sized grains move forward in the cleaning process.
2. **Threshing**: Threshing is the next step, where any remaining husks and chaff are separated from the grains. This step is crucial for ensuring that the grain is free from external coverings and can be processed efficiently.
3. **Destoning**: Following threshing, the grain undergoes destoning. This process uses density-based separation techniques to remove stones and other heavy impurities that may be similar in size to the grains. Destoning ensures that only the grains are processed further, protecting the milling equipment from potential damage.
4. **Magnetic Separation**: In the magnetic separation stage, magnetic separators are used to remove any metallic contaminants that may be present in the grain. This step is vital for ensuring the safety and quality of the final product, as metallic contaminants can pose health risks and damage processing equipment.
5. **Dampening**: The dampening process involves adding a controlled amount of water to the grains. This step helps to achieve the desired moisture content, which is essential for the milling process. Dampening also softens the grain, making it easier to separate the bran and germ from the endosperm during milling.
6. **Brushing**: After dampening, the grains undergo brushing. In this step, brushes are used to clean the surface of the grains, removing any remaining dirt, dust, and loose bran particles. Brushing enhances the cleanliness of the grains, ensuring a higher quality end product.
7. **Air Draft Cleaning**: The final cleaning step is air draft cleaning, where powerful air currents are used to blow away light impurities such as dust, chaff, and small bits of straw. This process ensures that the grains are thoroughly cleaned and free from any lightweight contaminants.

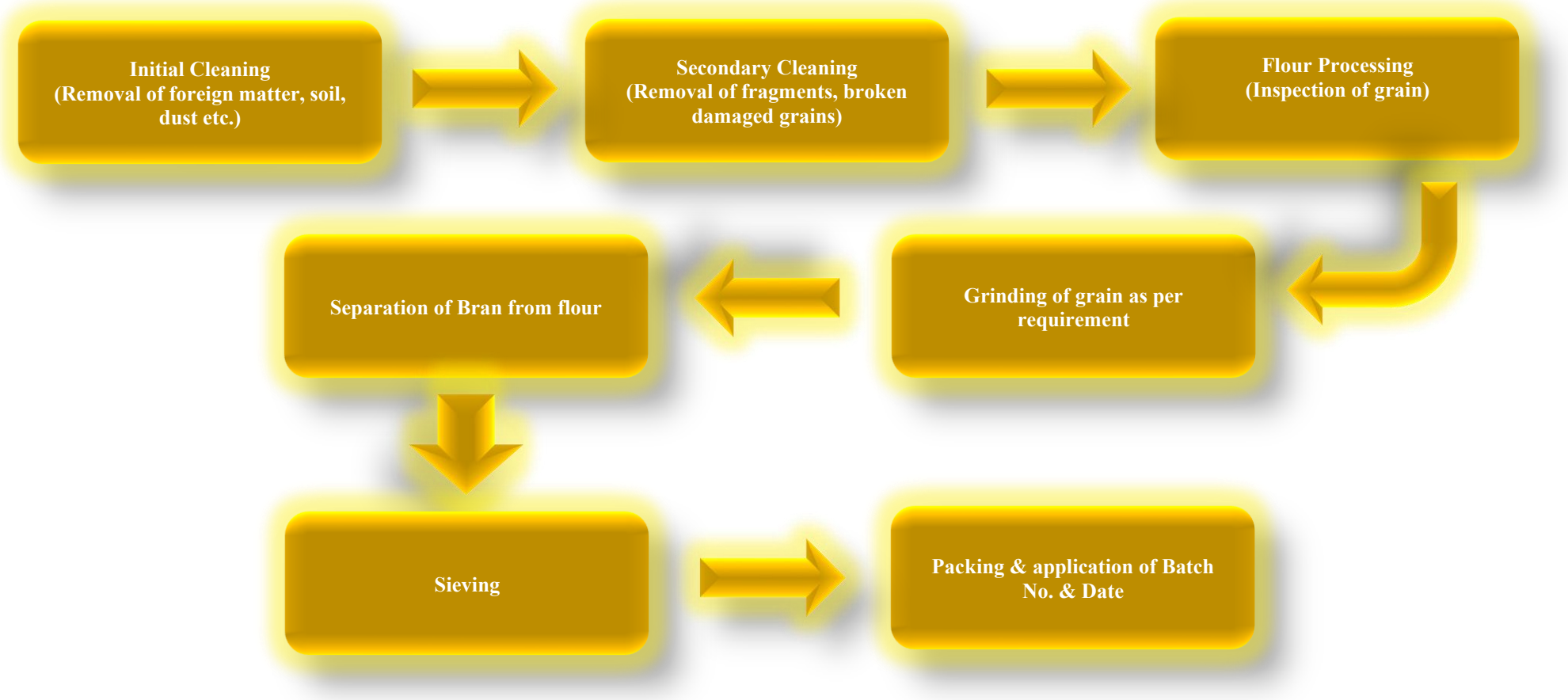
Throughout the entire cleaning process, advanced sensors and control systems monitor each stage, ensuring optimal performance and consistency. The fully automated nature of our cleaning process eliminates the need for human intervention, reducing the risk of contamination and ensuring the good quality standards of hygiene and efficiency.

By leveraging automation, our unit maintains a consistent and good-quality cleaning process, thereby resulting into production of good quality products. This meticulous and automated approach guarantees that only the clean and pure wheat grains are used in our production, contributing to the better quality of our final products.

C. Flour Milling:

Flour Milling is the process of converting grains into flour. It involves a series of steps designed to separate the different components of the grain kernel (endosperm, bran, and germ) and then grind the endosperm into a fine powder. Following are the steps involved in the milling process:

Flow Chart of Flour Milling Process:



Process of Flour Milling:

1. **Initial Cleaning (Removal of Foreign Matter, Soil, Dust, etc.):** The first stage involves cleaning the raw grain to remove foreign matter, soil, dust, and other impurities. This ensures that the grain entering the processing line is free from external contaminants.
2. **Secondary Cleaning (Removal of fragments, Broken, Damaged Grains):** In this step, the cleaned grain undergoes a more refined cleaning process to remove fragments, broken, and damaged grains. This ensures that only high-quality grain proceeds further.
3. **Flour Processing:**
   - **Inspection of Grain:** The grain intended for flour is inspected to ensure it meets quality standards.
   - **Grinding of Grain:** The inspected grain is ground to the required consistency for flour.
   - **Separation of Bran from Flour:** After grinding, the bran is separated from the flour.
   - **Sieving:** The flour is sieved to achieve the desired texture and consistency.
   - **Packing and Application of Batch Number and Date:** The final product is packed and labelled with batch numbers and dates for traceability.

In our fully automated flour mill, each step in this process is controlled by advanced machinery and sensors, ensuring precision and consistency without human intervention. This automation enhances efficiency, maintains high quality, and ensures that the final products meet stringent standards.

TRADING OF VEGETABLES

The Company directly purchases vegetables from farmers, eliminating the need for intermediaries. This approach benefits the Company by reducing costs while also supporting local farmers by providing them with a reliable and stable market for their produce. To maintain quality standards, Company ensures that the vegetables procured from farmers are thoroughly inspected for freshness and any signs of damage before they are traded.

As per the company's business model, it engages with a network of farmers, some of whom also cultivate vegetables. The company procures such vegetables directly from the farmers, eliminating the involvement and commission of any middlemen, which results in reduced procurement costs. The company does not have any formal agreement or contractual arrangement with such farmers. The company procures such vegetables only when there is a ready and identified customer for the same, and the produce is dispatched directly from the farmer's location to the customer without any holding or storage by the company. This ensures immediate transit and aligns procurement strictly with confirmed customer demand. The company does not have its own fleet and relies on third-party transporters for logistics and delivery of the produce. The third party transporters use normal fleet to transport vegetables. The Company has no agreement executed with third-party transporters.

The Company procures vegetables from the following areas of Madhya Pradesh from the local farmers:

1. Sardarpur, Amjhera, Gunawad, Tornod, Samar, Piplia, Utarsi, utawad, Ghatabillod, Magajpura, Digthan, Sejwaya, Teesgaon, Sadalpur, Kesur areas of Dhar District.

2. Bijepur, Goutampura, Nagora, Ambakhedi area of Indore.

3. Barwani District and Lohari area of Khargone District.

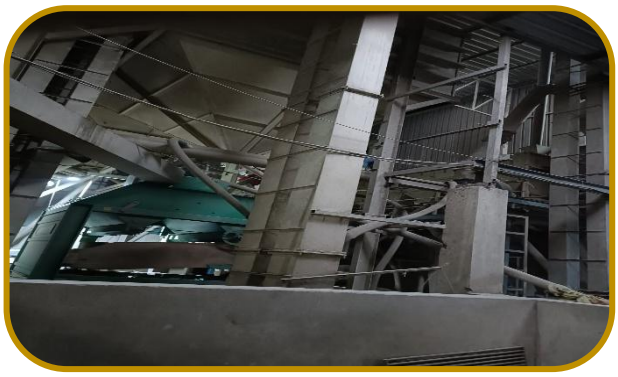
The company sells these vegetables in B2B segment to the customers who require vegetables in bulk quantity.

End Users:

The Company directly sells to customers who require vegetables in bulk quantity.

PROCESSING AND WAREHOUSING UNIT

Processing Unit Location: Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002



Warehouse Unit Location: Jayshree Balaji Warehouse Betma, Dhar Road, Indore, Madhya Pradesh.

PLANT AND MACHINERY

The details of Key Equipment's in our processing unit are given herein below:

Sr No.	Machine Name*	Type of Machine	Capacity/Specification	Make	Quantity (Nos.)	Estimated Balance Life (Years)
1.	Grader	Sortex	4.5 T/H	JHON	1	15

				FOWLER		
2.	Gravity	Sortex	4.5 T/H	AGROSAW	1	15
3.	Magnet	Sortex	4.5 T/H	ROLEX	1	15
4.	MTR	Sortex	4.5 T/H	MILTEC	1	15
5.	Sortex	Sortex	4.5 T/H	QED	1	15
6.	Elevator	Sortex	4.5 T/H	MANVEE	9	15
7.	Reel Machine	Milling	5 T/H	MANVEE	1	15
8.	Dempler	Milling	5 T/H	MANVEE	1	15
9.	Varam	Milling	5 T/H	MANVEE	1	15
10.	Planshifter	Milling	5 T/H	MANVEE	1	15
11.	Seller and Roll Body	Milling	5 T/H	MANVEE	10	15
12.	Emery roll	Milling	5 T/H	MANVEE	1	15
13.	Destoner	Milling	5 T/H	MANVEE	1	15
14.	Mositure Meter (Laboratory Machine)	To measure grain moisture	N.A	ORCA	2	15

**As certified by chartered engineer, Mr. Akhilesh Pandit, vide their certificate dated October 3, 2025.*

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The details of the installed production capacity, actual production and capacity utilisation at our Unit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Particulars*	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in **MTPA**)	56100	56100**	49500**
Capacity Utilized (in **MTPA**)	50546	41839	29075
Utilized Capacity (in %)	90.10%	74.58%	58.73%

**As certified by chartered engineer, Mr. Akhilesh Pandit, vide their certificate dated* June 24, 2026.

***The additional machinery was put to use and became operational during FY 2024-25. Accordingly, the increase in installed capacity has been recognised from FY 2024-25 and not from FY 2023-24, despite there being no additions to plant and machinery during FY 2024-25 as per the Company's financial statements.*

OUR COMPETITIVE STRENGTHS

1. Established Promoters and Skilled Management Team

Our Company is promoted by Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed and Rizyazuddin Qureshi who individually have experience of 7 years, 7 years, 7 years and 7 years in the Agriculture and Food Industry. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver positive client satisfaction. We believe that our management team's experience and their understanding of Agriculture and Food Industry will enable us to continue to take advantage of both current and future market opportunities.

2. Integrated Processing Operations:

The Company benefits from fully integrated processing operations, which encompass the entire value chain—from procurement of raw material to production, packaging, storage, and dispatch of finished products. This integrated model enhances operational efficiency, ensures consistent product quality, and strengthens cost competitiveness.

Our operations are designed to minimize dependence on external intermediaries, thereby reducing supply chain risks and improving production reliability. The integration of procurement, cleaning, grading, milling, quality testing, and packaging within a unified manufacturing ecosystem allows the Company to exercise stringent control over process parameters, hygiene standards, and product specifications. Further the consolidation of processes under a single operational framework

reduces logistics costs, eliminates third party processing margins and improves energy utilization. This enables the Company to maintain competitive pricing while preserving healthy margins.

3. Strategic Procurement Relationship and strong Supply Chain

The Company has established long-standing procurement networks that support uninterrupted access to good quality raw materials at competitive prices. These procurement relationships form a critical pillar of our operational efficiency and enable the Company to mitigate supply volatility, maintain consistent production, and respond effectively to market fluctuations. Our supply chain has been developed through sustained engagement with farmers, local aggregators, mandis, and regional procurement partners across major wheat-growing belts. This integrated sourcing framework helps ensure timely availability of raw material, enhances input quality reliability, and reduces procurement costs in a competitive market. By sourcing directly from primary growing centers and mandis, the Company is able to procure raw material at optimized prices, avoid intermediary margins, and ensure traceability. Direct procurement also enables better control over moisture levels, grain size, and impurity thresholds, contributing to superior end-product quality.

4. Strong focus on Quality and Food Safety Standards and maintaining Hygienic Processing Standards

The Company places significant emphasis on maintaining high-quality standards, food safety compliance, and hygienic processing practices across all stages of operations. A robust quality management framework, supported by modern equipment, trained personnel, and strict monitoring protocols, enables the Company to deliver products that meet regulatory norms and customer expectations consistently. This commitment to quality not only enhances product reliability but also strengthens customer trust and brand reputation in an industry driven by safety, nutrition, and consistency. We possess the requisite infrastructure for the testing of raw materials and finished products to ensure they meet the quality specifications mandated by our clients and the Food Safety and Standards Authority of India (FSSAI).

OUR STRATEGIES

The primary elements of our growth strategies are set forth below:

A. Quality Assurance Management

Our focus remains on maintaining product excellence through stringent quality control measures, punctual delivery, and competitive pricing. Our dedicated team of quality professionals is instrumental in implementing best practices, conducting thorough audits, and facilitating ongoing training to maintain and elevate our quality standards. Through this proactive and meticulous management approach, we are committed to delivering products that consistently fulfill customer expectations and regulatory requirements, thereby reinforcing our reputation for quality and reliability in the market.

B. Market Expansion and Diversification

Our Company is strategically positioned to enhance its business operations within India by establishing a cutting-edge, highly automated roller flour mill and chakki whole wheat atta mill in Indore. This initiative aims to extend our market presence and customer base across India.

To support this expansion, we propose to allocate ₹ 1170.29 Lakhs of the Net Proceeds from this Issue for the development of the existing manufacturing unit and for broadening our market reach. The domestic market presents significant opportunities for sub-geographic penetration and product/market diversification, which we intend to leverage by exploring untapped markets and segments through the introduction of innovative, value-added products. This strategic focus is designed to amplify our market share and growth potential.

C. Optimizing Operational Efficiency

Our Company is dedicated to enhance operational efficiencies to drive cost reductions and secure a competitive advantage in the marketplace. We are actively pursuing increased operational output through a combination of continuous process enhancements, stringent quality control measures, and the adoption of advanced technologies. Our workforce is consistently encouraged and trained to improve efficiency and ensure error-free operations. We believe that ongoing process optimization, combined with leveraging our domestic footprint and achieving economies of scale, will be instrumental in this effort. Expanding our product offerings and deepening our market presence in existing regions will facilitate entry into new areas and optimize our infrastructure utilization. These initiatives are expected to result in increased market share and enhanced profitability for our Company.

D. Capitalizing on Market Expertise and Relationships

In our organization, the development and application of market skills are an ongoing priority, with a strong focus on customer satisfaction. We intend to harness our marketing acumen and leverage established relationships to enhance customer experiences. Our strategy involves expanding our customer base by delivering on current contracts promptly, fostering enduring relationships with existing clients, and rejuvenating connections with long-standing buyers. Through

these efforts, we aim to strengthen our market presence and drive sustained customer loyalty.

E. Efficient Resource Optimization

Our Company is dedicated to advancing our technical processes and scaling up manufacturing activities to achieve optimal resource utilization. We have already made significant investments and intend to further allocate resources towards developing customized systems and processes that enhance management control and operational efficiency. Through regular evaluations of our technical and manufacturing policies, we identify and rectify inefficiencies and bottlenecks. This proactive approach allows us to improve overall efficiency and ensure that resources are used to their fullest potential.

COMPETITION

The wheat processing and other flour products industry in India is characterised by intense competition, fragmented market structure, and the presence of both organised and unorganised players. Our Company competes with a wide range of entities, including large integrated FMCG companies, regional millers, local chakki units, and contract manufacturers. Competition is primarily based on factors such as product quality, consistency, pricing, distribution reach, brand recognition, procurement capabilities, operational efficiencies, and customer relationships. The organised sector includes established national players engaged in the production of packaged atta, maida, sooji, rawa, bran and value-added wheat-based products. These players typically benefit from strong brand positioning, diversified product portfolios, pan-India distribution networks, and access to long-term supply contracts with modern retail, institutional buyers, and e-commerce platforms. The unorganised sector, comprising thousands of small mills and local chakkis, competes largely on price and geographical proximity, catering to localised demand with relatively lower operating costs and minimal marketing expenditure.

Our Company also faces competition from specialty mills and contract manufacturers that supply to bakeries, foodservice companies, snack manufacturers, and ingredient processors. These entities often compete on customised formulations, consistent quality parameters, bulk pricing, and delivery reliability. However, the Company possesses a competitive edge due to its fully automated manufacturing system. While competition remains robust, our Company believes that its integrated operations, experienced management, quality-focused processes, efficient procurement practices, and established distribution relationships position it favourably within the industry. However, there can be no assurance that our competitors will not expand their capacities, introduce alternative products, adopt aggressive pricing strategies, or leverage stronger brands, any of which may adversely affect our business, financial condition, and results of operations.

SWOT ANALYSIS

Strengths:

- **Integrated and Scalable Processing Capabilities:** The Company has established end-to-end grain processing operations with capabilities to produce customised flour blends. This allows for operational efficiency, better cost control and flexibility to meet varied customer requirements.
- **Integrated Supply Chain Management:** The Company controls its entire value chain—from raw material procurement to finished goods distribution—enabling tighter quality control, cost management, and supply consistency.
- **Quality-Focused Production Process and Certifications:** The Company uses standardized milling processes and quality checks at multiple stages, allowing it to maintain consistency in product quality and meet customer specifications. Also, adherence to stringent quality control measures, food safety standards (ISO, FSSAI), and hygiene protocols builds consumer confidence and ensures product safety.
- **Established Procurement Network:** Long-standing relationships with grain traders, mandis and suppliers support timely procurement of quality grains at competitive prices, reducing raw material volatility risks.

Weaknesses:

- **Storage and Pest Management Challenges:** Grains require temperature controlled or fumigated storage. Infestation can lead to losses, recalls or product damage.
- **Technological Obsolescence:** Rapid advancements in milling technology require continuous investment to remain competitive.
- **Working Capital Intensive Operations:** Grain processing requires maintaining adequate inventory of raw materials and finished goods. This increases working capital requirements and may affect liquidity during cyclical or seasonal demand fluctuations.
- **Waste Management:** Managing by-products like bran and other milling waste can be a challenge and may require

additional investment in processing or disposal.

Opportunities:

- **Growing Demand for Processed Foods and Baked Goods:** Increasing urbanization and changing lifestyles lead to a higher demand for convenience foods that use wheat flour as a primary ingredient.
- **Government Initiatives:** promoting food processing, exports, or providing subsidies/tax benefits for modernization can create growth opportunities.
- **Focus on Sustainable Practices:** Implementing eco-friendly processes, waste reduction strategies, and utilizing renewable energy can enhance brand image and attract environmentally conscious consumers.
- **Technological Advancement:** Adopting real-time data monitoring and AI/ML for process optimization, quality control, and predictive maintenance can enhance productivity and operational control.

Threats:

- **Intense Competition and Price Sensitivity:** The industry faces strong competition from organised FMCG brands, regional, local and global millers. Price competition may impact margins in commoditised product categories.
- **Raw Material Price Volatility:** Fluctuations in grain prices due to climatic conditions, government procurement policies, MSP changes or international market dynamics may impact profitability.
- **Regulatory and Policy Risks:** The food processing sectors are affected by FSSAI regulations, food safety standards, export restrictions, and procurement or storage policies, any of which may impact operations.
- **Supply Chain Disruptions:** Disruptions due to transport constraints, labour shortages, or adverse weather can affect timely procurement or delivery of products.
- **Shifting Dietary Trends:** Increasing popularity of gluten-free and low-carb/keto diets thereby leading to a sudden shift in dietary trends could reduce overall wheat and other flour consumption.

UTILITIES

Our Registered Office, Processing Unit and warehouses are located in Indore, Madhya Pradesh. They are well equipped with requisite utilities and facilities including the following:

Power:

The power requirements at our registered office, processing unit and warehouses are met through Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Ltd and the same is sufficient for our day-to-day functioning.

Water:

The requirement of water at our processing unit and registered office is minimal, limiting to only drinking and sanitation. To meet drinking and sanitary water requirements at registered office we source water supply from municipality. For processing unit, water requirements are facilitated by Madhya Pradesh Industrial Development Corporation (MPIDC), RO-Indore.

Transportation:

For procurement of raw material from suppliers and to deliver our products to customers we have adopted facility of third party transportation. The Company utilizes rented vehicles to deliver its goods, working with a group of long established and trusted vendors who have been providing these services for an extended period. The size of the vehicle is selected based on the specific requirements of each order, with capacities ranging from smaller to larger trucks, depending on the volume of goods to be transported. Prior to booking a vehicle, the Company carefully assesses factors such as the size of the order, the destination and the required delivery time to ensure timely and efficient fulfilment of customer orders. This approach allows the Company to maintain flexibility in logistics while ensuring that deliveries are made promptly and cost effectively.

For delivering vegetables, the Company follows a similar distribution methodology, ensuring that fresh produce reaches customers within the shortest possible time to maintain its quality.

INFORMATION TECHNOLOGY

We believe that an appropriate Information Technology Infrastructure is important in order to support the growth of our Business. Our Company uses Tally prime software provided by Tally Solutions for accounting, human resources and other financial data management. It helps the Company in managing real time stock detail and other operational functions like

purchase, sales, customer, suppliers.

HUMAN RESOURCES

As of March 31, 2026, our company has 24 permanent employees. Details of the permanent employees of our company are set forth below:

Department	No. of Employees*
Finance and accounting	4
Compliance	1
Dispatch	7
Management	2
Marketing	1
Packaging	4
Production	3
Purchase	1
Sales	1
Total	**24**

** Includes Executive Directors, KMP and SMP.*

ATTRITION RATE

The Employee attrition rate for the last 3 financial years is as per below table:

Particulars**	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Opening Balance	20	19	7
Addition	20	5	13
Attrition	16	4	1
Closing Balance	24	20	19
Average*	22	19.5	13
% Attrition*#	**72.73%**	**20.51%**	**7.69%**

*** Note:**

3. *Average Skilled Employees = (Opening Balance + Closing Balance)/2*
4. *Attrition rate is calculated as Attrition/Average Skilled Employees*100*

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

***As certified by Statutory and Peer Review Auditor, M/s. Bakliwal & Co., Chartered Accountants, vide their certificate dated* August 4, 2026.

Training to Employees:

Since we have automated wheat processing unit, we focus on providing training to employees on monitoring, troubleshooting, basic programming, and maintaining the automated systems. We provide Operational & Technical Training like Understanding how various sensors (e.g., level, flow, temperature, pressure, moisture) provide data and how actuators (e.g., valves, motors, conveyors) execute commands, understanding Automated Grain Cleaning & Conditioning, Milling process, alert systems and rejection mechanisms and quality control checks.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2026:

Particulars	Number of employees registered	Amount paid *(in ₹)*
Employees' Provident Fund	2	7634
Employees State Insurance Corporation	13	7810

Employees earning a basic salary up to ₹15,000 are mandatorily required to be enrolled as members of the Employees' Provident Fund (EPF). For employees whose basic salary exceeds this threshold, Provident Fund (PF) contribution is optional. The number of employees of the Company who are registered in EPF as on March 31, 2026, is 2. Further, employees earning a basic salary up to ₹21,000 are mandatorily required to be enrolled as members of the Employees'

State Insurance Corporation (ESIC). The number of employees of the Company registered under ESIC as on March 31, 2026, is 13. The number of employees who are not registered under EPF and ESIC as on March 31, 2026, is 11. The bifurcation of the same is given below:

Particulars	No. of Employees
Registered in EPF	2
Registered in ESIC	13
Number of Employees not registered in EPF and ESIC both	11
Total No. of Employees	24

As on March 31, 2026, there were 24 employees on the payroll of the Company. However, of these, 11 employees are not registered under EPF or ESIC due to non-applicability, as described above. Accordingly, there is a difference between the total number of employees on the payroll and the number of employees registered under EPF and ESIC.

MARKETING ARRANGEMENT

Marketing is a vital function for any organization, and the effectiveness of our marketing and sales network plays a key role in the success of our company. Currently, we sell our products through super stockiest across various states of India. Our strength lies in the strong relationships we have with our existing super stockiest. Super stockists act as a bridge between us and various regional distributors or wholesalers. This helps in building and expanding our business platform. Our marketing team not only focuses on maintaining relationships with super stockiest but also works on acquiring new ones. Our marketing team fetches the real time feedback on product performance, competitor activity, and consumer behaviour through super stockiest which helps the company to identify the areas where the company needs to focus like increase in production timeline, quality of the product, consumer taste, change in marketing strategy as required. Our team, with their extensive experience, contributes significantly to our success through timely and quality product delivery.

END USERS

Our products are sold through Super Stockiest to the wholesalers and to the customers who purchase products in bulk quantities.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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, 2026, March 31, 2025 and March 31, 2024, the details of amount eligible to spent and actual spent by the company are as under:

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Spent	Amount Eligible	Spent	Amount Eligible	Spent	Amount Eligible
Construction/Acquisition of any asset	NA	NA	NA	NA	NA	NA
On other purposes	33.00	22.99	15.00	13.39	NA	NA
Total	**33.00**	**22.99**	**15.00**	**13.39**	NA	NA

ENVIRONMENT, HEALTH & SAFTEY

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 chapter titled ***"Key Industry Regulations"*** beginning on page 169.

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 chapter titled ***"Government and Other Approvals"*** *beginning* on page 282.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Prospectus, our Company does not have any export and export obligations.

COLLABORATION

As on the date of this Prospectus, our Company has not entered into any Technical or Financial Collaboration Agreements.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our company does not hold any registered trademarks in its name. However, we have submitted applications for the following trademarks under our company's name:

Sr. No.	Logo/Word	Trademark Type	Trademark	Class	Application No.	Application Date	Current Status
1.	PESHWA MAHARAJ	Device	PESHWA MAHARAJ	30	6535356	July 20, 2024	Objected
2.	SHAHI PESHWA	Device	SHAHI PESHWA	30	6535357	July 20, 2024	Objected

Domain Name:

Sr. No	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	peshwawheat.com	2901676604_DOMAIN_COM-VRSN	HOSTINGER operations, UAB IANA ID:1636	July 23, 2024	July 23, 2027

PROPERTIES

S. No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in ₹)	Area	Use
1.	Office No. 308 , The One, 05, R N T Marg, 3rd floor, Indore	Anita Somani W/o. Subhash Chandra Somani Anand Somani S/o. Subhash Chandra Somani	M/s. Peshwa Wheat Limited	Leased	Lease Agreement dated July 28, 2026 Lease period -11 months Effective from June 01, 2026 till May 31, 2027 Rent: - ₹ 40,000 / - per Month	650 Sq. Ft.	Registered Office
2.	Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002	MP Industrial Development Corporation Limited	M/s.Peshwa Wheat Limited	Leased	Original lease deed Made on July 25, 2017 Lease agreement amendment dated February 14, 2025 Lease period -99 years. Effective from July 25, 2017 to July 24, 2116 Annual Rent:Rs.5405/- Per Annum+ Maintenance Charges Rs.7920/- Per Annum	990 square meters	Processing Unit
3.	Jayshree Balaji Warehouse Betma, Dhar Road, Indore, Madhya Pradesh	Mr. Rohit Choudhary	Ms. Peshwa Wheat Limited	Rented	Rent agreement dated June 01, 2026 Lease period -12 month Effective from April 01, 2026 Rent:- 10,00,000/- Per Year	10000 Sq. Ft.	Warehouse

INSURANCE

Except as mentioned below, our Company does not have any insurance policies as on the date of this Prospectus:

Sr. No	Name of Insurance Company	Type of Policy	Policy No.	Sum Insured (₹ in Lakhs)	Premium Paid (₹ in Lakhs)	Validity Period
1.	Bajaj General Insurance Ltd	Flexi Commercial Property Guard	OG-27-2302-4057-00000018	1120.00	2.13	From April 12, 2026 to April 11, 2027.
2.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance	4010/411411483/00/000	43.32	0.07	From October 9, 2025 to October 8, 2026.

INDEBTEDNESS

The details of the indebtedness of the Company as on March 31, 2026 is provided below:

(₹ in Lakhs)

Nature of Borrowings	March 31, 2026
Secured Borrowings	865.14
Unsecured Borrowings	1,508.46
Total	**2,373.60**

For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** beginning on page no 261.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *on page 282 of this Red Hearing Prospectus.*

The Companies Act:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations:

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961/ Income Tax Act, 2025:

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

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) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975:

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Excise Laws:

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Pursuant to an order dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017, clarified that licensed establishments within municipal limits are exempted from this restriction.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

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, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Various Rules and Regulations framed under FSSA:

- The Food Safety and Standards Rules, 2011 ("FSSR"):

FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

- The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

- The Food Safety and Standards (Food Recall Procedure) Regulations, 2017:

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

- The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

- The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

The Legal Metrology (Packaged Commodities) Rules, 2011:

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

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.

Environment Protection Act, 1986 ("Environment Act"):

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act

specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules"):

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"):

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act"), Water (Prevention and Control of Pollution) Cess Act, 1977:

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules"):

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA.

395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs:

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes details of which are as stated hereunder, consolidate 29 existing laws to simplify compliance and modernize labour regulations:

Code on Social Security, 2020:

The Code 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. The Code **Extends EPFO and ESIC coverage nationwide**, bringing more establishments and workers under **social security benefits. Strengthens women-centric provisions** including **26 weeks of maternity leave, work-from-home option**, and **crèche facilities**; **Promotes ease of doing business** through digital records, decriminalization and compounding of offences, and a transparent, technology-driven **Inspector cum facilitator system.** Under Section 53 of the code, the Government has **reduced the eligibility requirement for gratuity** for Fixed Term Employees (FTEs) from **five years to one year**. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis.

The Code 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. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces **floor wages** as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020:

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. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have **access to basic labour rights**, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the **50% ceiling on exclusions** to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

The Occupational Safety, Health and Working Conditions Code, 2020

It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The remaining provisions of these codes shall become effective as and when notified by the Government of India. The Occupational Safety, Health, and Working Conditions Code, 2020 draft regulations have been released by the Central Government. The Occupational Safety, Health and Working Conditions Code, 2020's provisions regarding the health and safety of dock workers, building and other construction workers, mine workers, interstate migrant workers, contract labour, journalists, audio-visual workers, and sales promotion employees will be operationalized through the draft rules.

The **Employees' Provident Funds Scheme, 2026**:

Notified under the **Code on Social Security, 2020**, has replaced the **Employees' Provident Funds Scheme, 1952** with effect from **29 June 2026** governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernizes the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

- The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.
- Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being **12% of applicable wages**, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.
- The Scheme expressly provides for **voluntary contributions (VPF)** by employees above the statutory contribution, while clarifying that employers are **not obligated** to match such additional voluntary contributions unless they choose to do so.
- The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

The Employees' Pension Scheme, 1995

The Employees' Pension Scheme, 1995, notified under Section 6A of the EPF & MP Act, 1952, provides pensionary benefits to eligible employees of establishments covered under the Act. It ensures monthly pension on superannuation, early retirement, permanent disability, and offers family pension in case of member's demise. Employers contribute 8.33% of wages and the Central Government contributes 1.16% (subject to wage ceiling) towards the Pension Fund. Members with minimum 10 years of eligible service are entitled to pension; others may opt for withdrawal benefits or scheme certificate.

Employees' Deposit Linked Insurance Scheme, 2026:-

The **Employees' Deposit-Linked Insurance Scheme, 2026**, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organization. Non-compliance may attract interest, damages, penalties and other actions under applicable law.

"Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

The Factories Act, 1948:

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act"):

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance

Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

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 2 million.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws:

We operate in 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.

Municipality Laws:

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

Property related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079.

Our Company is engaged in the business of processing of wheat based products such as Atta – wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products such as Gram Flour (Besan) and Maize Flour. Our Company has presence in packing product segment (50 kg and 30kg). We also utilize the by-products and waste materials, such as wheat bran generated during our manufacturing process for cattle feed. This approach ensures that our processing unit operates with zero waste and zero discharge. We currently operate with a modern, integrated flour processing unit equipped with advanced milling and cleaning technology located at Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002 with an installed capacity of 56100 MTPA, where the production of our products is carried out. Our operations are rooted in delivering good quality and hygienically processed flour products, supported by stringent quality control measures. Our Company is accredited with State License under Food Safety and Standard Authority of India (FSSAI) and Centre License under Food Safety and Standard Authority of India (FSSAI). To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house processing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of production process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Madhya Pradesh, Maharashtra, Karnataka and Gujarat. Our products are sold to Super Stockiests who supplies to wholesalers and further the same is distributed among retailers and to customers who purchase our products in bulk quantity. This model allows us to cater to the needs of large scale buyers and establish long term business relationships.

Wheat, Chana Dal and Maize grains processing into flour involves several key steps. First, harvested grains are cleaned to remove impurities such as stones, chaff, and other foreign materials. The cleaned grains are then tempered with water to achieve the desired moisture content, making it easier to separate the bran and germ from the endosperm. Next, the grains are milled through a series of rollers that progressively break down the grain into finer particles. The endosperm is ground into flour, while the bran and germ are sifted out and collected as by-products. The resulting flour is then subjected to quality control checks to ensure it meets specified standards before packaging and distribution. The by-product of the aforesaid process, primarily wheat bran, is not wasted. Bran, rich in fiber, is often sold as a nutritional supplement for animal feed. The by-products are valuable commodities, generating additional revenue streams and contributing to waste minimization in the wheat processing.

Our Company is also engaged in the business of trading of vegetables such as potatoes and tomatoes. The supply and distribution of vegetables is carried out within the state of Madhya Pradesh. The Company sources these vegetables from suppliers, ensuring good quality and consistent supply. Our operations include procurement, quality control and distribution to meet the needs of market.

Our company operates under the guidance of our promotors Mr. Rahat Ali Saiyed, Mrs. Sadaf Saiyed, Mrs. Shehnaj, Mr. Mo. Jed who individually have experience of more than 7 years, 7 years, 7 years and 7 years in the agriculture and food industry. Their experience has helped the Company to grow extensively over the period of time. Our promoter and Managing Director, Mr. Rahat Ali Saiyed plays a vital role in formulating business strategies, marketing, sales and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in guiding the core team of our Company. Prior to incorporation of our Company, he was associated with a partnership firm under the name and style 'M/s. Peshwa Wheat, in the capacity of a partner.

We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh. The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office	Reason
December 26, 2023	Plot No. 5, Apparel Cluster, Bijepur, Dhar Road, Indore – 452002, Madhya Pradesh, India	On Incorporation
July 23, 2024	711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore – 452001, Madhya Pradesh, India.	Administrative Convenience
July 21, 2025	308, The One, A Block, RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section ***"Business Overview"*** beginning on Page no 141 of this Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 620.00 Lakh (Rupees Six Hundred Twenty Lakh Only) consisting of 62,00,000 (Sixty Two Lakh) Equity Shares of ₹ 10/-each.
December 27, 2023	Increase in Authorized Share Capital from ₹ 620.00 Lakh (Rupees Six Hundred Twenty Lakh Only) consisting of 62,00,000 (Sixty Two Lakh) Equity Shares of ₹ 10/- each to ₹ 1200.00 Lakh (Rupees Twelve Hundred Lakh Only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/-each.
April 25, 2024	Increase in Authorized Share Capital from ₹ 1200.00 Lakh (Rupees Twelve Hundred Lakh Only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- each to ₹ 2000.00 Lakhs (Rupees Two Thousand Lakh Only) consisting of 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each.
July 16, 2025	Increase in Authorized Share Capital from ₹ 2000.00 Lakh (Rupees Two Thousand Lakh Only) consisting of 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each to ₹ 2470.00 Lakhs (Rupees Twenty Four Hundred Seventy Lakh Only) consisting of 2,47,00,000 (Two Crore and Forty Seven Lakh) Equity Shares of ₹ 10/- each.

NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
December 26, 2023*	The Company was converted from a partnership firm in the name and style "M/s Peshwa Wheat" to public limited company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre.

**Company was incorporated upon conversion of partnership firm into public limited company, hence date of shareholders approval is not applicable. The date of incorporation i.e December 26, 2023, is mentioned.*

OBJECT CLAUSE

No change has been made in the Object Clause of our company since its inception.

MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

Year	Key Events/Milestone/Achievement
2017	Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat".
2023	The Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited".

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***"Business Overview"***, ***"Industry Overview"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no. 141, 128 and 263 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page nos. 182 and 64 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled ***"Capital Structure"*** and ***"Restated Financial Statements"*** on page nos. 64 and 210 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company.

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section ***"Our Management"*** on Page no. 182 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN 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 expect as provided in this Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 114 (One Hundred and Fourteen). For more details on the shareholding of the members, please see the section titled ***"Capital Structure"*** at page no. 64 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To takeover business and all assets and liabilities of M/s Peshwa Wheat, a partnership firm, on its conversion into Company, on going concern basis;
2. To carry on in India or elsewhere the business of manufacturing, Processing, grading, sorting, producing, extracting, refining, storing, exporting, importing, buying, selling, transporting or otherwise dealing in flours of all kinds and description whatsoever, dal, besan, flakes, dalia, paddy of wheat and other grains allied Agro commodities;
3. To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, ferment, finish, clean, process, produce, make, import, export, promote, buy, sell, supply, pack, repack, market and to act as consignor,

consultants, collaborator, agents, merchants, distributors, concessionaries, stockists, adatias, C & F agents or otherwise to deal in all types of processed foods, its by-products, ingredients, compounds and allied material such as flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, sweets, fruit products, glucose, chewing gums, milk cream, ice creams, aerated or mineral waters, fruit juices, Fermentation products, foods, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams. Spices, spices oils, jellies, sausages, milk powder, condensed milk, fresh and dehydrated vegetable, cocoa, seeds, concentrates for cattle or poultry feeds, their by products, ingredients and compounds.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus. Further, there are no arrangements, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

For more details, please see the chapter titled *"**Information with respect to Group Companies**"* beginning on page no. 287 of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, which includes 1 (One) Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director and 3 (Three) Independent Directors.

1. Rahat Ali Saiyed - Chairman & Managing Director
2. Sadaf Saiyed - Whole Time Director
3. Shehnaj - Non-Executive Director
4. Aditya Sharma - Independent Director
5. Shiksha Sharma - Independent Director
6. Ruchika Gupta - Independent Director

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	**Name**	Rahat Ali Saiyed	• Peshwa Nutrition Private Limited
	DIN	10437335	
	Father's Name	Niyaz Ali Saiyed	
	Address	73, Sector H, Green Park, Garden Road, Indore - 452002, Madhya Pradesh.	
	Date of Birth	January 25, 1984	
	Age	42 Years	
	Designation	Chairman & Managing Director	
	Occupation	Business	
	Experience	He has an experience of more than 7 (Seven) years in Agriculture and Food Industry.	
	Qualifications	He has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore.	
	Nationality	Indian	
	Date of Appointment	Initially, he was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Further, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, he was re-designated as the Chairman and Managing Director of the Company w.e.f. January 1, 2024.	
	Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 (Five) years from January 1, 2024, and is liable to retire by rotation.	
2.	**Name**	Sadaf Saiyed	Nil
	DIN	10437337	
	Father's Name	Riyaz Qureshi	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	Address	73, Sector H, Green Park, Garden Road, Indore 452002, Madhya Pradesh.	
	Date of Birth	June 29, 1987	
	Age	39 Years	
	Designation	Whole-Time Director	
	Occupation	Business	
	Experience	She has an experience of more than 7 (Seven) years in the Agriculture and Food Industry.	
	Qualifications	She has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore.	
	Nationality	Indian	
	Date of Appointment	Initially, she was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Thereafter, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, she was re-designated as the Whole Time Director and appointed as Chief Financial Officer of the Company w.e.f. January 1, 2024. Further, she resigned as the Chief Financial Officer of the Company w.e.f. June 15, 2024.	
	Term of Appointment and date of expiration of current term of office.	She holds office as a Whole Time Director for a period of 5 (five) years with effect from January 1, 2024, and is liable to retire by rotation.	
3.	**Name**	Shehnaj	Nil
	DIN	10437336	
	Fathers' Name	Abdul Mukeem	
	Address	73, Sector H, Green Park, Garden Road, Indore 452002, Madhya Pradesh.	
	Date of Birth	June 11, 1972	
	Age	54 Years	
	Designation	Non-Executive Director	
	Occupation	Business	
	Experience	She has an experience of more than 7 (Seven) years in the Agriculture and Food Industry.	
	Qualifications	She has no record of formal academic qualification.	
	Nationality	Indian	
	Date of Appointment	She was appointed as the Non-Executive of the Company w.e.f. December 26, 2023.	
	Term of Appointment and date of expiration of	She holds office as a Non-Executive Director with effect from December 26, 2023, and is not liable to retire by rotation.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	current term of office.		
4.	**Name**	Aditya Sharma	• Retro Biotech and Research Private Limited • Appalion Softsolution Private Limited • Microverix Private Limited
	DIN	08094297	
	Fathers' Name	Mithilesh Kumar Sharma	
	Address	Plot No. 20, Ashok Vihar, Jagatpur, Jaipur – 302017, Rajasthan	
	Date of Birth	August 23, 1988	
	Age	38 Years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	He has an experience of more than 1 (one) year in Biotechnology Industry and experience of more than 3 (Three) years in flavour manufacturing industry.	
	Qualifications	He holds a degree of Bachelor of Technology from Rajasthan Technical University.	
	Nationality	Indian	
	Date of Appointment	Initially, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 15, 2025 appointed him as Non-Executive Independent Director with effect from March 10, 2025. Pursuant to the approval of members in the Extraordinary General Meeting held on March 10, 2025, he was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from March 10, 2025.	
	Term of Appointment and date of expiration of current term of office.	He holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.	
5.	**Name**	Ruchika Gupta	Nil
	DIN	10597923	
	Fathers' Name	Satyanarayan Gupta	
	Address	78-A, Everest Vihar, Nirman Nagar, Shyam Nagar, Jaipur – 302019, Rajasthan.	
	Date of Birth	July 28, 1995	
	Age	31 Years	
	Designation	Independent Director	
	Occupation	Practicing Professional	
	Experience	She has an experience of more than 1 (One) year as a Practicing Company Secretary.	
	Qualifications	She completed Bachelor of Commerce from University of Rajasthan and also holds a degree of Company Secretary from the Institute of Company Secretaries of India (ICSI)	

Sr. No.	Details of Director		Other Directorships/Designated Partner
		and has completed Bachelor's in Commerce from University of Rajasthan.	
	Nationality	Indian	
	Date of Appointment	Initially, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 15, 2025 appointed her as Non-Executive Independent Director with effect from March 10, 2025. Pursuant to the approval of members in the Extraordinary General Meeting held on March 10, 2025, she was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from March 10, 2025.	
	Term of Appointment and date of expiration of current term of office.	She holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.	
6.	**Name**	Shiksha Sharma	• Sodhani Capital Limited
	DIN	10594233	
	Fathers' Name	Sanjeev Sharma	
	Address	E-658, Behind Gupat Store, Vaishali Nagar, Jaipur – 302021, Rajasthan.	
	Date of Birth	November 1, 1995	
	Age	30 Years	
	Designation	Independent Director	
	Occupation	Business	
	Experience	She has two 2 (two) years of experience as a compliance consultant.	
	Qualifications	She has completed Bachelor of Laws from University of Rajasthan. She has also completed Bachelor of Commerce and Master of Commerce from University of Rajasthan.	
	Nationality	Indian	
	Date of Appointment	Initially, subject to approval of members in the general meeting, the Board of Directors in their meeting held on February 15, 2025 appointed her as Non-Executive Independent Director with effect from March 10, 2025. Pursuant to the approval of members in the Extraordinary General Meeting held on March 10, 2025, she was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from March 10, 2025.	
	Term of Appointment and date of expiration of current term of office.	She holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.	

BRIEF PROFILE OF OUR DIRECTORS

Rahat Ali Saiyed

Rahat Ali Saiyed, aged 42 years, Promoter, Chairman and Managing Director of our Company. He has completed Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya. He has an experience of more than 7 years in Agriculture and Food Industry. He is instrumental in guiding the core team and driving the Company's growth trajectory. He is currently involved in formulating business strategies and manages purchase, sales, marketing, finance and accounting, compliance department of the Company. He holds office for a period of 5 (Five) years from January 1, 2024, and is liable to retire by rotation.

Sadaf Saiyed

Sadaf Saiyed, aged 39 years, is the Promoter and Whole Time Director of our Company. She has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore. She has an experience of more than 7 years in Agriculture and Food Industry. She overlooks production, packaging and dispatch department of the Company. She holds office as a Whole Time Director for a period of 5 (five) years with effect from January 1, 2024, and is liable to retire by rotation.

Shehnaj

Shehnaj, aged 54 years, is the Promoter and Non-Executive Director of our Company. She has no record of formal academic qualification. She is having an experience more than 7 years in the Agriculture and Food Industry. She holds office as a Non-Executive Director with effect from December 26, 2023, and is not liable to retire by rotation.

Aditya Sharma

Aditya Sharma, aged 38 years is an Independent Director of our Company. He holds a degree of Bachelor of Technology from Rajasthan Technical University. He has an experience of more than 1 (one) year in Biotechnology Industry and experience of more than 3 (Three) years in flavour manufacturing industry. He holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.

Ruchika Gupta

Ruchika Gupta, aged 31 years is an Independent Director of our Company. She completed Bachelor of Commerce from University of Rajasthan and also holds a degree of Company Secretary from the Institute of Company Secretaries of India (ICSI) and has completed Bachelor's in Commerce from University of Rajasthan. She is having an experience of more than 1 year as a Practicing Company Secretary. She holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.

Shiksha Sharma

Shiksha Sharma, aged 30 years is an Independent Director of our Company. She has completed Bachelor of Laws from University of Rajasthan. She has also completed Bachelor of Commerce and Master of Commerce from University of Rajasthan. She has two 2 (two) years of experience as a compliance consultant. She holds office for a period of 5 (five) years with effect from March 10, 2025, and is not liable to retire by rotation.

CONFIRMATIONS

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no relationship between any of the Directors of our Company except the following:

Sr No.	Name of Director	Designation	Relation
1.	Rahat Ali Saiyed	Chairman and Managing Director	He is the spouse of Sadaf Saiyed who is the Whole Time Director of the Company.
2.	Sadaf Saiyed	Whole Time Director	She is the daughter of Shehnaj who is the Non-Executive Director of the Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on July 23, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR IS AS FOLLOWS: -

Name	Rahat Ali Saiyed
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	Initially, he was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Further, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, he was re-designated as the Chairman and Managing Director of the Company w.e.f. January 1, 2024. Further, pursuant to approval of members in the Annual General Meeting held on September 23, 2026, remuneration of Rahat Ali Saiyed was revised from ₹ 18,00,000/- per annum to ₹ 75,00,000/- per annum.
Period	5 (five) years with effect from January 1, 2024.
Salary	Upto ₹ 75,00,000/- per annum.*
Bonus	
Perquisite/Benefits	
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 18,00,000/-

*Revision of remuneration approved by shareholders of the company in the AGM held on September 23, 2026.

Name	Sadaf Saiyed
Designation	Whole Time Director
Date of Appointment/ Change in Designation	Initially, she was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Thereafter, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, she was re-designated as the Whole Time Director and appointed as Chief Financial Officer of the Company w.e.f. January 1, 2024. Further, she resigned as the Chief Financial Officer of the Company w.e.f. June 15, 2024. Further, pursuant to approval of members in the Annual General Meeting held on September 23, 2026, remuneration of Sadaf Saiyed was revised from ₹ 18,00,000/- per annum to ₹ 75,00,000/- per annum.
Period	5 (five) years with effect from January 01, 2024.
Salary	Upto ₹ 75,00,000 per Annum.*
Bonus	
Perquisite/Benefits	
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 18,00,000/-

*Revision of remuneration approved by shareholders of the company in the AGM held on September 23, 2026.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Directors, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of this Prospectus, our Company has neither subsidiary nor associate company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by our Board of Directors in their meeting held on February 15, 2025, our Independent Directors are entitled to receive sitting fee of ₹ 4,000/- for attending each meeting of Board and its committees subject to maximum of ₹ 1,00,000/- annually per director.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Rahat Ali Saiyed	24,50,000	Chairman and Managing Director
2.	Sadaf Saiyed	29,00,000	Whole Time Director
3.	Shehnaj	21,38,000	Non-Executive Director

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
4.	Aditya Sharma	Nil	Independent Director
5.	Ruchika Gupta	Nil	Independent Director
6.	Shiksha Sharma	Nil	Independent Director

INTEREST OF DIRECTORS

All the Executive directors of our Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, the re-imbursement of expenses payable to them, as approved by our Board.

Our Directors 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 such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see chapter titled ***"Capital Structure"*** and ***"Our Management"*** beginning on page 64 and 182.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see ***"Annexure 28 – Related Party Transaction"*** in the chapter titled ***"Restated Financial Statement"*** beginning on page 210 and **"Our Promoter and Promoter Group"** beginning on page 202.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under ***"Annexure 28 - Related Party Transactions"*** under chapter titled ***"Restated Financial Statement"*** beginning on page 210 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest of our Directors in the promotion/formation of our Company

Except for Rahat Ali Saiyed, Sadaf Saiyed and Shehnaj, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest of our Directors in property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

None of our Directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board of Director
Sandeep Dubey	June 9, 2025	Resignation	Resignation from the post of Independent Director with effect from June 09, 2025, due to other professional commitments.
Nikunj M Kanabar	May 26, 2025	Resignation	Resignation from the post of Independent Director with effect from May 26, 2025, due to pre-occupations.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board of Director
Vijay M Thakkar	May 26, 2025	Resignation	Resignation from the post of Independent Director with effect from May 26, 2025, due to pre-occupations.
Aditya Sharma	March 10, 2025	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on March 10, 2025, he was appointed as Independent Director of the Company with effect from March 10, 2025.
Ruchika Gupta	March 10, 2025	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on March 10, 2025, she was appointed as Independent Director of the Company with effect from March 10, 2025.
Shiksha Sharma	March 10, 2025	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on March 10, 2025, she was appointed as Independent Director of the Company with effect from March 10, 2025.
Sandeep Dubey	July 23, 2024	Appointment	Pursuant to the approval of members in the Annual General Meeting held on July 23, 2024, he was appointed as Independent Director of the Company with effect from July 23, 2024.
Trupti R Kalsariya	July 22, 2024	Resignation	Resignation from the post of Independent Director with effect from July 22, 2024, due to personal reasons.
Nikunj M Kanabar	April 1, 2024	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 01, 2024, he was appointed as Independent Director of the Company with effect from April 01, 2024.
Vijay M Thakkar	April 1, 2024	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 01, 2024, he was appointed as Independent Director of the Company with effect from April 01, 2024.
Trupti R Kalsariya	April 1, 2024	Appointment	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on April 01, 2024, she was appointed as Independent Director of the Company with effect from April 01, 2024.
Rahat Ali Saiyed	January 1, 2024	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on January 01, 2024, his designation was changed from Non-Executive Director to Chairman and Managing Director.
Sadaf Saiyed	January 1, 2024	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on January 01, 2024, her designation was changed from Non-Executive Director to Whole Time Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i)

of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) Directors which includes 1 (One) Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director and 3 (Three) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Rahat Ali Saiyed	Chairman and Managing Director	Executive	10437335
2.	Sadaf Saiyed	Whole - Time Director	Executive	10437337
3.	Shehnaj	Non-Executive Director	Non-Executive	10437336
4.	Aditya Sharma	Independent Director	Non-Executive	08094297
5.	Ruchika Gupta	Independent Director	Non-Executive	10597923
6.	Shiksha Sharma	Independent Director	Non-Executive	10594233

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

Our Board has re-constituted the Audit Committee vide Board Resolution dated March 19th, 2025, which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Aditya Sharma	Chairman	Independent Director
Shiksha Sharma	Member	Independent Director
Ruchika Gupta	Member	Independent Director
Shehnaj	Member	Non-Executive Director

Our Company Secretary cum Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The terms of reference of the Audit Committee shall be in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

The Role of Audit Committee not limited to but includes:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon 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. Modified opinion(s) in the draft audit report;

v. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

vi. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Monitoring the end use of funds raised through public offers and related matters;

viii. Review and monitor the auditor's independence, performance and effectiveness of audit process;

ix. Approval or any subsequent modification of transactions of the Company with related parties;

x. Scrutiny of Inter-corporate loans and investments;

xi. Valuation of undertakings or assets of the company, where ever it is necessary;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiv. 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.

xv. Discussion with internal auditors any significant findings and follow up there on.

xvi. 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.

xvii. 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;

xviii. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of the Companies Act, 2013 or referred to it by the Board.

xix. 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.

xx. To review the functioning of the Whistle Blower Mechanism.

xxi. Approval of Appointment of CFO (i.e. -the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

xxiii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments, as may be applicable.

xxiv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information

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 Chief Internal Auditor shall be subject to review by the Audit Committee.

vi. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

Quorum and Meetings

The audit committee shall meet at least four times in a financial year with maximum interval of 120 days to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Directors shall be present at the Meeting.

2. Stakeholders Relationship Committee:

Our Board has re-constituted the Stakeholders Relationship Committee vide Board Resolution dated March 19, 2025, pursuant to section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Aditya Sharma	Chairman	Independent Director
Sadaf Saiyed	Member	Whole-Time Director
Rahat Ali Saiyed	Member	Chairman & Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee shall be in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

The Role of Stakeholders Relationship Committee not limited to but includes:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and

v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Stakeholders Relationship Committee is one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher, with atleast one independent director present.

3. Nomination and Remuneration Committee:

Our Board has Re-constituted the Nomination and Remuneration Committee vide Board Resolution dated March 19, 2025, pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Shiksha Sharma	Chairman	Independent Director
Aditya Sharma	Member	Independent Director
Ruchika Gupta	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee shall be in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

Role of Nomination and Remuneration Committee shall include but not limited to: -

The terms of reference of the Nomination and Remuneration Committee shall be in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. 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:

   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

vi. 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;

vii. recommend to the board, all remuneration, in whatever form, payable to senior management;

viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

ix. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

x. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Quorum and Meetings

The Nomination and Remuneration Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility (CSR) Committee:

Our Board has re-constituted the Corporate Social Responsibility (CSR) Committee vide Board Resolution dated March 19, 2025, pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Ruchika Gupta	Chairman	Independent Director
Shehnaj	Member	Non-Executive Director
Rahat Ali Saiyed	Member	Chairman & Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

Scope of Corporate Social Responsibility Committee shall include but not limited to: -

i. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii. To monitor the CSR policy of the Company from time to time; and

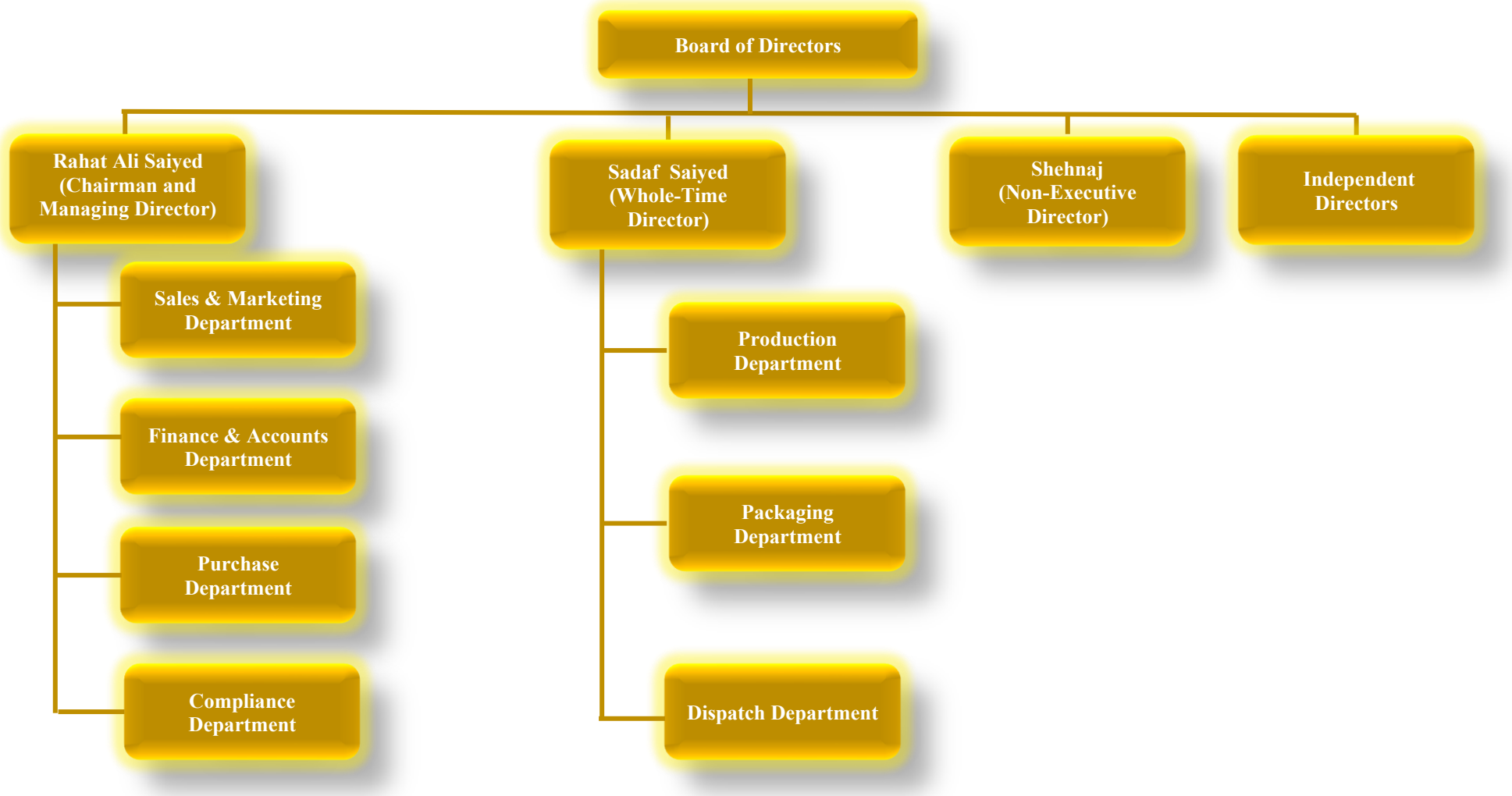
iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by Board of Directors from time to time.

Quorum and Meetings

The CSR Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the CSR Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

In addition to Rahat Ali Saiyed, Chairman and Managing Director and Sadaf Saiyed, Whole Time Director, whose details are provided under the section titled ***"Brief Profile of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page 182 the details of our other Key Managerial Personal is as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Anshul Garg	He has completed Intermediate Examination from Institute of Chartered Accountants of India (ICAI).	Sarika Jain & Co.	3.00
Designation	Chief Financial Officer			
Date of Appointment	June 15, 2024			
Overall Experience	He has an experience of more than 8 years in the field of Accounts and Finance.			
Name	Ritu Jain	She holds degree of Company Secretary from Institute of Company Secretaries of India. She has also completed Bachelor of Commerce and Master of Commerce from the University of Rajasthan.	Raunak Bansal & Associates	2.90
Designation	Company Secretary & Compliance Officer (ACS No. 68215)			
Date of Appointment	June 1, 2025			
Overall Experience	She has an experience of more than 4 years in the secretarial and compliance matters.			

SENIOR MANAGEMENT IN OUR COMPANY

The details of our Senior Management Personnel is as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	Aman	He has no record of formal academic qualification.	Peshwa Wheat	1.23
Designation	Marketing Head			
Date of Appointment	January 28, 2024			
Overall Experience	He possesses 2 years of experience in marketing within the Agriculture and Food Industry.			
Name	Ashu Singh	He has completed his Primary Education from Government Higher Secondary School, Betma.	Peshwa Wheat	2.03
Designation	Sales Head			
Date of Appointment	April 12, 2024			
Overall Experience	He possesses 4 years of experience in sales within the Agriculture and Food Industry.			
Name	Danish Khan		Peshwa Wheat	1.80
Designation	Purchase Manager			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Date of Appointment	February 19, 2024	He has no record of formal academic qualification.		
Overall Experience	He possesses 3 years of experience in purchase department within the food processing industry.			

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below, there are no other changes in the Key Managerial Personnel and Senior Management in the last three years preceding the date of filing this Prospectus:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ritu Jain	June 1, 2025	Appointment	Appointed as Company Secretary and Compliance Officer of the Company with effect from June 1, 2025.
Varsha Sharma	May 31, 2025	Resignation	Resignation from the post of Company Secretary due to personal reasons with effect from May 31, 2025.
Varsha Sharma	January 10, 2025	Appointment	Appointed as Company Secretary of the Company with effect from January 10, 2025.
Shivani Mishra	November 11, 2024	Resignation	Resignation from the post of Company Secretary & Compliance Officer due to pre-occupation and other personal reasons with effect from November 11, 2024.
Shivani Mishra	August 16, 2024	Appointment	Appointed as Company Secretary & Compliance Officer of the Company with effect from August 16, 2024.
Kunika Khandelwal	August 15, 2024	Resignation	Resignation from the post of Company Secretary & Compliance Officer due to pre-occupation and other personal reasons with effect from August 15, 2024.
Anshul Garg	June 15, 2024	Appointment	Appointed as Chief Financial Officer of the Company with effect from June 15, 2024.
Sadaf Saiyed	June 15, 2024	Resignation	Resignation from the post of Chief Financial Officer due to personal reasons with effect from June 15, 2024.
Ashu Singh	April 12, 2024	Appointment	Appointed as Sales Head of the Company with effect from April 12, 2024.
Kunika Khandelwal	March 22, 2024	Appointment	Appointed as Company Secretary & Compliance Officer of the Company with effect from March 22, 2024.
Danish Khan	February 19, 2024	Appointment	Appointed as Marketing Head of the Company with effect from January 28, 2024.
Aman	January 28, 2024	Appointment	Appointed as Purchase Manager of the Company with effect from January 28, 2024.
Sadaf Saiyed	January 10, 2024	Appointment	Appointed as Chief Financial Officer of the Company with effect from January 1, 2024.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no relationship between any of the Key Managerial Personnel and Senior Management of our Company except the following:

Sr No.	Name of Director	Designation	Relation
1.	Rahat Ali Saiyed	Chairman and Managing Director	He is the spouse of Sadaf Saiyed who is the Whole Time Director of the Company.

ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in **"*Annexure 28 – Related Party Transaction*"** in the chapter titled ***"Restated Financial Statement"*** beginning on page 210, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see "***Annexure 28 – Related Party Transaction***" in the chapter titled ***"Restated Financial Statement"*** beginning on page 210.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Rahat Ali Saiyed	24,50,000	Chairman and Managing Director
2.	Sadaf Saiyed	29,00,000	Whole Time Director

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Rahat Ali Saiyed,
2. Sadaf Saiyed,
3. Shehnaj,
4. Mo. Jed
5. Riyazuddin Qureshi

For details of the Capital build-up of our Promoters in our Company, see chapter titled ***"Capital Structure"*** beginning on page no. 64 of this Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

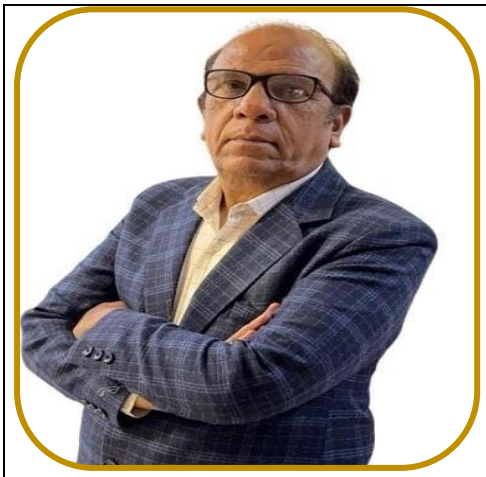
	RAHAT ALI SAIYED Rahat Ali Saiyed, aged 42 years, is one of the Promoter, Chairman and Managing Director of our Company. He has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore. He is having an experience of more than 7 years in the Agriculture and Food Industry. He is currently involved in formulating business strategies and manages Purchase, Sales, Marketing, Finance and Accounting, Compliance Department of the Company.
Date of Birth	January 25, 1984
Age	42 Years
PAN	CVDPS0673M
Educational Qualification	He has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore.
Experience in Business/Employment	He has an experience of more than 7 years in the Agriculture and Food Industry.
Present Residential Address	73, Sector H, Green Park, Garden Road, Indore 452002, Madhya Pradesh.
Position/posts held in the past	Initially, he was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Further, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, he was re-designated as the Chairman and Managing Director of the Company w.e.f. January 1, 2024.
Directorship held	Peshwa Nutrition Private Limited
Other Ventures	-

	SADAF SAIYED Sadaf Saiyed, aged 39 years, is the Promoter and Whole Time Director of our Company. She has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore. She is having an experience of more than 7 years in the Agriculture and Food Industry. She overlooks Production, Packaging and Dispatch Department of the Company.
Date of Birth	June 29, 1987
Age	38 Years
PAN	GPWPS4850D
Educational Qualification	She has completed Bachelor of Arts (B.A) and Master of Arts (M.A.) from Devi Ahilya Vishwavidyalya, Indore.
Experience in Business/Employment	She has an experience of more than 7 years in the Agriculture and Food Industry.
Present Residential Address	73, Sector H, Green Park, Garden Road, Indore 452002, Madhya Pradesh.
Position/posts held in the past	Initially, she was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023. Thereafter, pursuant to approval of members in the Extraordinary General Meeting held on January 1, 2024, she was re-designated as the Whole Time Director and appointed as Chief Financial Officer of the Company w.e.f. January 1, 2024. Further, she resigned as the Chief Financial Officer of the Company w.e.f. June 15, 2024.
Directorship held	-
Other Ventures	Peshwa Bakers

	SHEHNAJ Shehnaj, aged 54 years, is the Promoter and Non-Executive Director of our Company. She is having an experience of more than 7 years in the Agriculture and Food Industry.
Date of Birth	June 11, 1972
Age	54 Years
PAN	QMNPS6504J

Educational Qualification	She has no record of formal academic qualification.
Experience in Business/Employment	She has an experience of more than 7 years in the Agriculture and Food Industry.
Present Residential Address	73, Sector H, Green Park, Garden Road, Indore 452002, Madhya Pradesh.
Position/posts held in the past	She was appointed as the Non-Executive Director of the Company w.e.f. December 26, 2023.
Directorship held	-
Other Ventures	-

	MO. JED Mo. Jed, aged 34 years, is the Promoter of our Company. He is having an experience of 7 years in the Agriculture and Food Industry.
Date of Birth	September 19, 1991
Age	34 Years
PAN	CXYPJ1635B
Educational Qualification	He has completed his education upto elementary level from District Primary Education Board, Khargone.
Experience in Business/Employment	He is having an experience of 7 years in the Agriculture and Food Industry.
Present Residential Address	73, Sector H, Green Park, Indore - 452002, Madhya Pradesh.
Position/posts held in the past	He does not hold or has held any other position in the Company other than as a promoter.
Directorship held	-
Other Ventures	-

	**Riyazuddin Qureshi** Riyazuddin Qureshi, aged 68 years, is the Promoter of our Company. He is having an experience of more than 7 years in the Agriculture and Food Industry. He has also served as Health Officer (In-charge Chief Municipal Officer), Neemuch, Madhya Pradesh for more than 35 years.
Date of Birth	June 25, 1958
Age	67 Years

PAN	AABPQ9610M
Educational Qualification	He has no record of formal academic qualification.
Experience in Business/Employment	He is having an experience of more than 7 years in the Agriculture and Food Industry. He has also served as Health Officer (In-charge Chief Municipal Officer), Neemuch, Madhya Pradesh for more than 35 years.
Present Residential Address	Barwani Nagar Palika, Barwani 451551, Madhya Pradesh, India.
Position/posts held in the past	He does not hold or has held any other position in the Company other than as a promoter.
Directorship held	Peshwa Nutrition Private Limited
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers (except of Shehnaj, Mo. Jed, and Riyazuddin Qureshi)*, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

** The promoters Shenaj, Mo. Jed, Riyazudding Qureshi have not availed/renewed passports, hence the passport numbers are not submitted for the aforesaid promoters.*

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control of our Company since incorporation till the date of this Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 210 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company 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 64 of this Prospectus.
- Except as stated in *"**Annexure 28 – Related Party Transaction**"* under chapter titled ***"Restated Financial Statement"*** beginning on Page No. 210 of this Prospectus and to the extent of compensation, remuneration / sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Except as mentioned in the chapter titled **"*Business Overview*"** and **"*Restated Financial Statements*"** beginning on page 141 and 210 respectively of this Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 3 (three) years before filing of this Prospectus or in any transaction by our Company for 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.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"**Annexure 28 – Related Party Transaction**"* under chapter titled *"**Restated Financial Statement**"* beginning on Page No. 210 of this Prospectus.
- Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters are directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"**Annexure 28 – Related Party Transaction**"* under chapter titled ***"Restated Financial Statement"*** beginning on Page No. 210 of this Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or Directors are not a fugitive economic offender.

We and our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on Page No. 277 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoters have not disassociated themself from any Company or Firm during the preceding three years.

OUR PROMOTER GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

1. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Rahat Ali Saiyed	Sadaf Saiyed	Shehnaj
Father	Saiyyed Niyaj Ali	Riyazuddin Qureshi	Late Abdul Mukkim
Mother	Tanaveer Begam	Shehnaj	Late Sardar bi
Spouse	Sadaf Saiyed	Rahat Ali Saiyed	Riyazuddin Qureshi
Brother(s)	-	Mo. Jed	Mohammad Shakil Mohammad Salim Khan Abdul Rashid Abdul Wahid Khan
Sister(s)	Anija Humera Pathan Lubna Praveen Saiyed	Tahera Baig	Late Shamim bi
Son(s)	-	-	Mo. Jed

Relationship with Promoter	Rahat Ali Saiyed	Sadaf Saiyed	Shehnaj
Daughter(s)	Inshirah Fatima Saiyed Ayeza Rahat Ali Ayesha Saiyed	Inshirah Fatima Saiyed Ayeza Rahat Ali Ayesha Saiyed	Sadaf Saiyed Tahera Baig
Father-in-Law	Riyazuddin Qureshi	Saiyyed Niyaj Ali	Late Vaziruddin Qureshi
Mother-in-Law	Shehnaj	Tanaveer Begam	Fatma bee
Brother-in-Law	Mo. Jed	-	Salauddin Qureshi Ikram Qureshi Nisaruddin Qureshi Mujeeb Uddin Qureshi
Sister-in-Law	Tahera Baig	Anija Humera Pathan Lubna Praveen Saiyed Amreen Kureshi	Zaheda Begam

Relationship with Promoter	Mo. Jed	Riyazuddin Qureshi
Father	Riyazuddin Qureshi	Late Vaziruddin Qureshi
Mother	Shehnaj	Fatma bee
Spouse	Amreen Kureshi	Shehnaj
Brother(s)	-	Salauddin Qureshi Ikram Qureshi Nisaruddin Qureshi Mujeeb Uddin Qureshi
Sister(s)	Sadaf Saiyed Tahera Baig	Zaheda Begam
Son(s)	Qasim Qureshi Salman Qureshi	Mo. Jed
Daughter(s)	Fatima Qureshi Inaya Qureshi	Sadaf Saiyed Tahera Baig
Father-in-Law	Abdul Wahid Khan	Late Abdul Mukkim
Mother-in-Law	Late Hanifa	Sardar bi
Brother-in-Law	Gulrej Khan	Mohammad Shakil Mohammad Salim Khan Abdul Rashid Abdul Wahid Khan
Sister-in-Law	Aafreen Khan	Late Shamim bi

2. Companies related to our Promoter Company: Not Applicable as our Promoters is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	-

3. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative	Peshwa Nutrition Private Limited

Nature of Relationship	Name of Entities
of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	Peshwa Bakers

4. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

NAME OF ENTITIES / PERSON
-

For further details on our Group Companies refer chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 287 of this Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Prospectus and lock-in of Promoters' shareholding (including Promoters 'contribution), refer chapter titled ***"Capital Structure"*** beginning on page no. 64 of this Prospectus.

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 Article 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see chapter titled ***"Risk Factors"*** beginning on Page no. 16. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus.

SECTION VIII – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page Nos.
1.	Restated Financial Statements	211-258

'Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 31st March 2026, 31st March 2025, 31st March 2024 and 25th December 2023 Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 31st March, 2026, 31st March 2025, 31st March 2024 and 25th December 2023 of Peshwa Wheat Limited (collectively, the "Restated Summary Statements")

To,
The Board of Directors
Peshwa Wheat Limited,
308 The One, A Block RNT Marg,
Near Silver Mall Indore Tukoganj,
Madhya Pradesh India 452001

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Peshwa Wheat Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31st March 2026, 31st March 2025, 31st March 2024 and 25th December 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on 31st March 2026, 31st March 2025, 31st March 2024, and period ended on 25th December 2023 along with the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 1st August, 2026 for the purpose of inclusion in the Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Gwalior and the SME Platform of BSE SME in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st September, 2025 in connection with the proposed IPO of equity shares of the Issuer;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from: -

a. Audited Financial Statements of the Company from 1st April 2025 to 31st March, 2026, from 1st April 2024 to 31st March 2025 and from 26th December, 2023 to 31st March, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held 1st August 2026, 10th June 2025 and 30th May 2024 respectively.

b. Proforma financial statements as at and for the year / period ended 25th December, 2023. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the year / period ended 25th December, 2023 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

5. We have audited the financial information of the Company for the year ended 31st March, 2026 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 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. We have issued our report dated 1st August 2026 for the financial information to the Board of Directors who have approved these in their meeting held on 1st August 2026.

6. For the purpose of our examination, we have relied on:

a. Auditors' Report issued by us dated 1st August 2026, 10th June 2025 and 30th May 2024 on the financial statements of the Company as at and year ended April 1st 2025 to March 31st 2026 and period ended April 1st 2024 to March 31st 2025, from 26th December 2023 to 31st March, 2024 respectively as referred in paragraph 4 and 5 above.

b. Proforma financial statements as at and for the year / period ended 25th December, 2023 as referred in Paragraph 4(b) above

7. Based on our examination and according to the information and explanations given to us, we report that:

a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure** 1 to this report, of the Company as at and for the year ended 31st March 2026, as at and for the period / year ended on 31st March 2025, 31st March 2024 and 25th December 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the year ended 31st March 2026, as at and for the period ended from 1st April 2024 to 31st March 2025, 26th December 2023, to 31st March 2024 and 25th December 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the year ended on 31st March 2026, as at and for the period ended from 1st April 2024 to 31st March 2025, 26th December 2023 to 31st March 2024 and 25th December 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on 31st March 2026, as at and for the period / year ended on 31st March 2025, and 26th December 2024 to 31st March 2024, which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l. The Company has not declared dividend during the period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on 31st March 2026, as at and for the period / year ended from 1st April 2024 to 31st March 2025, 26th December 2023 to 31st March 2024, 1st April 2023 to 25th December 2023proposed to be included in the Red Herring Prospectus / Prospectus.

Annexure of Restated Financial Statements of the Company: -

a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Partners Capital as Restated appearing in Annexure 6 to this report;
i. Details of Reserves and Surplus as Restated appearing in Annexure 6A to this report;
j. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
k. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure7.1 to this report;
l. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
m. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
n. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
o. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
p. Details of Property Plant Equipment as Restated appearing in Annexure 12 to this report;
q. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
r. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
s. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
t. Details of Inventories as Restated appearing in Annexure 16 to this report;
u. Details of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;
v. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
w. Details of Other Income as Restated appearing in Annexure 19 to this report;
x. Details of Cost of Material Consumed as restated appearing in Annexure 20 to this report;
y. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
z. Details of Change in Inventory of Finished Goods and Stock in Trade as restated appearing in Annexure 21B to this Report;

aa. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
bb. Details of Finance Cost as restated appearing in Annexure 23 to this report;
cc. Details of Other Expense as restated appearing in Annexure 24 to this report;
cc. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
ee. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report:
ff. Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
gg. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
hh. Details of Corporate Social Responsibility appearing Annexure 29 to this report;
ii. Details of Additional notes as restated appearing in Annexure 30 to this report;
jj. Details of Ratios as restated appearing in Annexure 31 to this report;

9. We, M/s. Bakliwal & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till Augusts 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE SME and Registrar of Companies, Gwalior in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bakliwal & Co
Chartered Accountants

FRN: 130381W

SD/-

CA Ankit Kumar Jain
Partner
Membership Number – 449058
UDIN – 26449058WZTFLZ2305
Place: Indore
Date: 01/08/2026

Peshwa Wheat Limited

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1,372.90	1,372.90	686.45	728.57
Reserves and Surplus	6A	2,933.54	1,352.72	855.56	-
Total Equity		**4,306.44**	**2,725.62**	**1,542.01**	**728.57**
Non-Current Liabilities					
Long-Term Borrowings	7	54.98	46.97	22.63	3.63
Long-Term Provisions	9	7.71	2.88	1.26	1.13
Deferred tax liabilities (Net)	8	15.50		14.99	34.53
Total Non- Current Liabilities		**78.19**	**49.85**	**38.88**	**39.29**
Current liabilities					
Short-term borrowings	7	2,318.62	2,213.17	770.04	563.77
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		-	0.27	3.69	0.07
ii) Total outstanding dues other than micro enterprise and small enterprise		358.26	272.53	435.18	111.31
Other current liabilities	11	15.19	57.46	123.79	1.78
Short-term provisions	9	983.08	1,276.08	203.47	23.60
Total Current Liabilities		**3,675.16**	**3,819.51**	**1,536.17**	**700.53**
TOTAL EQUITY & LIABILITIES		**8,059.79**	**6,594.98**	**3,117.06**	**1,468.39**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
Tangible assets	12	410.07	461.87	520.03	359.26
Deferred Tax Assets	8	-	824.70	-	-
Long-Term Loans and Advances	13	26.49	26.88	25.62	21.01
Total Non-Current Assets		**436.56**	**1,313.45**	**545.65**	**380.27**
Current Assets					
Inventories	14	2,991.95	2,334.48	1,830.49	813.18
Trade Receivables	15	2,807.05	1,917.50	527.39	161.34
Cash and Bank Balances	16	1,765.41	184.70	169.91	37.41
Short-Term Loans and Advances	13	31.58	844.15	41.40	76.19
Other Current Assets	17	27.24	0.70	2.22	-
Total Current Assets		**7,623.23**	**5,281.53**	**2,571.41**	**1,088.12**
TOTAL ASSETS		**8,059.79**	**6,594.98**	**3,117.06**	**1,468.39**

Note:

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For Bakliwal & Co
Chartered Accountants
Firm Registration No. 130381W

For & on behalf of Board of Directors

SD/-
Ankit Kumar Jain
Partner
Membership No. : 449058

SD/-
Rahat Ali Saiyed
(Managing Director)
DIN : 10437335

SD/-
Sadaf Saiyed
(Whole Time Director)
DIN :- 10437337

SD/-
Ritu Jain
Company Secretary
ACS: A68215

SD/-
Anshul Garg
(CFO)
PAN :- APGPG5072B

Place - Indore
Date - 01st August, 2026

Place : Indore
Date - 01st August, 2026

Peshwa Wheat Limited

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Revenue					
Revenue from operations	**18**	21,593.52	17,153.50	4,379.30	4,433.68
Other income	**19**	2.36	1.38	1.45	0.01
Total Income		**21,595.88**	**17,154.88**	**4,380.75**	**4,433.69**
Expenses					
Cost of materials consumed	**20**	18,486.48	12,873.84	2,945.22	2,769.22
Purchase of Stock in Trade	**21A**	708.34	2,138.52	1,348.10	1,577.84
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(164.78)	13.30	(726.93)	(124.49)
Employee Benefits Expense	**22**	83.67	109.14	26.67	22.52
Finance Costs	**23**	109.18	112.92	14.17	29.75
Depreciation and amortisation Expense	**12**	42.18	88.83	9.26	14.76
Other Expenses	**24**	206.46	214.12	95.71	39.96
Total Expenses		**19,471.54**	**15,550.67**	**3,712.20**	**4,329.56**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**2,124.34**	**1,604.21**	**668.55**	**104.13**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**2,124.34**	**1,604.21**	**668.55**	**104.13**
Tax Expense					
Current tax		541.97	1,260.29	167.03	42.39
Excess / (Short) Income tax Provision last year		(838.64)	-	-	-
Deferred tax (credit)/charge		840.20	(839.69)	(19.54)	8.45
Total Tax Expenses		**543.52**	**420.60**	**147.49**	**50.84**
Profit for the period / year		**1,580.82**	**1,183.61**	**521.06**	**53.29**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic EPS	**25**	**11.51**	**8.62**	**7.82**	**0.86**
b) Diluted EPS	**25**	**11.51**	**8.62**	**7.82**	**0.86**
c) Adjusted EPS	**25**	**11.51**	**8.62**	**3.91**	**0.43**

Note:

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Bakliwal & Co
Chartered Accountants
Firm Registration No. 130381W

SD/-
Ankit Kumar Jain
Partner
Membership No. : 449058

Place - Indore
Date - 01st August, 2026

For & on behalf of Board of Directors

SD/-
Rahat Ali Saiyed
(Managing Director)
DIN : 10437335

SD/-
Sadaf Saiyed
(Whole Time Director)
DIN :- 10437337

SD/-
Ritu Jain
Company Secretary
ACS: A68215

SD/-
Anshul Garg
(CFO)
PAN :- APGPG5072B

Place : Indore
Date - 01st August, 2026

Peshwa Wheat Limited

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
A. Cash flow from operating activities				
Profit before tax, as restated	2,124.34	1,604.21	668.55	104.13
Adjustments for :				
Depreciation and amortisation expense	42.18	88.83	9.26	14.76
Gratuity Expenses	4.91	1.76	0.14	1.13
Finance costs	109.18	112.92	14.17	29.75
Interest & Dividend income	(2.36)	(1.38)	(1.45)	(0.01)
Effect related to Opening Balance			-	79.70
Operating profit before working capital changes	**2,278.25**	**1,806.35**	**690.65**	**229.46**
Changes in working capital:				
(Increase) / decrease Inventories	(657.47)	(503.99)	(1,017.30)	(470.57)
(Increase) / decrease in Trade Receivables	(889.55)	(1,390.11)	(366.05)	(54.30)
(Increase) / decrease in Other Current Assets	(26.54)	1.52	(2.22)	-
(Increase) / decrease in Long Term Loans and Advances	0.39	(1.25)	(4.61)	0.49
(Increase) / decrease in Short term Loans and Advances	812.57	(802.75)	34.80	(29.86)
Increase / (decrease) in Trade Payables	85.46	(166.06)	327.49	31.20
Increase / (decrease) in Other Current Liabilities	(42.27)	(66.33)	122.01	(14.43)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	(0.08)	(0.15)	(0.00)	(0.00)
Increase / (decrease) in Short Term Provision	(11.45)	23.69	13.24	(25.87)
Cash generated from / (utilised in) operations	**1,549.31**	**(1,099.09)**	**(202.00)**	**(333.88)**
Less : Income tax paid	15.14	(211.38)	(0.41)	(96.96)
Net cash flow generated from/ (utilised in) operating activities (A)	**1,564.45**	**(1,310.47)**	**(202.41)**	**(430.84)**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	9.62	(30.67)	(170.03)	1.44
Interest and Dividend Received	2.36	1.38	1.45	0.01
Net cash flow utilised in investing activities (B)	**11.98**	**(29.29)**	**(168.57)**	**1.45**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	105.45	1,443.13	206.28	227.40
Partners Capital contribution / withdrawn	-	-	-	252.15
Proceeds from issue of Share	-	-	66.45	-
Proceeds from security Premium	-	-	225.93	-
Repayment of Long Term Borrowings	8.01	24.34	19.00	3.63
Interest/Finance Charges Paid	(109.18)	(112.92)	(14.17)	(29.75)
Net cash flow generated from/ (utilised in) financing activities (C)	**4.28**	**1,354.54**	**503.49**	**453.43**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**1,580.71**	**14.78**	**132.51**	**24.04**
Cash and cash equivalents at the beginning of the period/ year	**184.70**	**169.92**	**37.41**	**13.37**
Cash and cash equivalents at the end of the period/ year	**1,765.41**	**184.70**	**169.92**	**37.41**

Note:

Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Cash and cash equivalents				
In Indian Rupees	106.63	129.86	63.35	10.02
Balances with Banks				
In Current Accounts	1,658.78	54.84	106.57	27.39
	1,765.41	**184.70**	**169.91**	**37.41**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For Bakliwal & Co
Chartered Accountants
Firm Registration No. 130381W

For & on behalf of Board of Directors

SD/-
Ankit Kumar Jain
Partner
M.No.: 158931

SD/-
Rahat Ali Saiyed
(Managing Director)
DIN : 10437335

SD/-
Sadaf Saiyed
(Whole Time Director)
DIN :- 10437337

SD/-
Ritu Jain
Company Secretary
ACS: A68215

SD/-
Anshul Garg
(CFO)
PAN :- APGPG5072B

Place - Indore
Date - 01st August, 2026

Place : Indore
Date - 01st August, 2026

Peshwa Wheat Limited

Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

Peshwa Wheat Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Peshwa Wheat (the "Firm") pursuant to a deed of partnership dated 13 September 2017. The constitution of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 28 December 2022 and thereby admitting new partner Shehnaj in place of retiring partner Hari Krishna Kag. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 07 October 2023, The Firm added Rahat Ali Saiyed and thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023.

The Company is registered to carry on the business of manufacturing, Processing, grading, sorting, producing, extracting, refining, storing, exporting, importing, buying, selling, transporting or otherwise dealing in flours of all kinds and description whatsoever, dal, besan, flakes, dalia, paddy of wheat and other grains allied Agro commodities.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025, March 31, 2024, and December 25, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2026, March 31, 2025, March 31, 2024, and December 25, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Standalone Financial Statements for the period/year ended on March 31, 2026, March 31, 2025 and March 31, 2024 & proforma financial statements as at and for the year/period ended December 25, 2023 and March 31, 2023 & 2022. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the period/year ended December 25, 2023 and March 31, 2023 & 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors. 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 in connection with its proposed SME Emerge IPO. The Company's management has recast the Standalone Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Annexure 4: Statement of Notes to the Restated Financial Information

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
(iii) Other items of income and expenses are recognised on accrual basis.
(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the period/year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. 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.

Current investments are carried at lower of cost and fair value determined on an individual basis. 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.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition 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 de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation on property, plant and equipment is provided on Straight Line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Name of Property, Plants and Equipment	Useful Life*
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Motor Vehicles	8 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

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.

Depreciation and amortisation on assets acquired / disposed of during the period/year is provided on pro-rata basis with reference to the date of acquisition / disposal.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4: Statement of Notes to the Restated Financial Information

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Annexure 4: Statement of Notes to the Restated Financial Information

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Annexure 4: Statement of Notes to the Restated Financial Information

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

As Company is presenting restated financial information, Segment reporting is exempted to be reported in restated financial information.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Peshwa Wheat Limited

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 25 Dec, 2023
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
income Tax Demand	474.76			
Indirect Tax Demand	0.82	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company.	-	-	-	-
	475.58	**-**	**-**	**-**

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 25 Dec, 2023
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	-	-	-
Purchase	-	-	-	-
Expenses	-	-	-	-

G. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 25 Dec, 2023
Operating lease	3.40	19.98	30.77	1.00

E. The period/year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 25 Dec, 2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant periods/years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Peshwa Wheat Limited

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Profit after tax as per audited / unaudited financial statements	1,589.42	1,201.99	426.40	71.08
Adjustments to net profit as per audited / unaudited financial statements				
Increase/Decrease in Expenses/Income		(9.22)	(0.61)	(0.84)
Depreciation change in method (refer note (b)(i) below)		-	-	-
Gratuity expense provided (refer note (b)(ii) below)	3.04	(1.76)	(0.14)	(1.13)
Income Tax Provision (refer note (b)(iii) below)	828.34	(847.11)	60.94	(7.37)
Deffered Tax Liability / Assets Adjustments (refer note (b)(iv) below)	(839.97)	839.71	34.47	(8.45)
Total adjustments	**(8.60)**	**(18.38)**	**94.66**	**(17.79)**
Restated profit after tax for the period/ years	**1,580.82**	**1,183.61**	**521.06**	**53.29**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited / unaudited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Entity has depreciated the assets of the entity using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013

(ii) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(iii) The Company has provided Excess or Short Provision 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 in the year to which it relates to.

(vi) 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 period/year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

(c) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Equity / Networth as per Audited / Unaudited Financials	4,275.90	2,686.48	1,484.49	765.71
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	(8.60)	(18.38)	94.66	(17.79)
Adjustment due to Change in Accounting Policy/ prior period items/ other adjustments	39.14	57.52	(37.14)	3.39
Excess / Short Provision for Tax pushback	-	-	-	5.14
Deferred Tax Impact	-		-	-
Gratuity Provision	-	-	-	-
Impact of Depreciation as per Companies Act 2013	-	-	-	(27.87)
Equity / Networth as Restated	**4,306.44**	**2,725.62**	**1,542.01**	**728.57**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Peshwa Wheat Limited

Annexure 5: Restated Statement of Share capital **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	2,47,00,000	2,00,00,000	2,00,00,000	-
- Amount in Rs.	2,470.00	2,000.00	2,000.00	-
	2,470.00	**2,000.00**	**2,000.00**	**-**
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	1,37,28,996	1,37,28,996	68,64,498	-
- Amount in Rs.	1,372.90	1,372.90	686.45	-
	1,372.90	**1,372.90**	**686.45**	**-**

Reconciliation of equity share capital

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Balance at the beginning of the period/year				
- Number of shares	1,37,28,996	68,64,498	62,00,000	-
- Amount in Rs.	1,372.90	686.45	620.00	-
Add: Shares issued during the period/year				
- Number of shares**	-	-	6,64,498	
- Amount in Rs.	-	-	66.45	-
Add: BonusShares issued during the period/year				
- Number of shares *	-	68,64,498	-	
- Amount in Rs.	-	686.45	-	-
Balance at the end of the period/year				
- Number of shares	**1,37,28,996**	**1,37,28,996**	**68,64,498**	**-**
- Amount in Rs.	**1,372.90**	**1,372.90**	**686.45**	**-**

* 'The members at its meeting held on 23 July 2024 passed a resolution to approve Bonus share issue amounting to Rs. 68644980 divided into 6864498 no. of equity shares of face value 10/- each

**During the FY 23-24 the company has issued equity shares 664498 no's face value 10/- each of the compnay at a price of Rs. 44/- per equity share (including premium of Rs. 34/- per share) fully paid up, for cash consideration of Rs. 292.37 Lakhs.

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023. Hence, details of share capital and no. of shares pertaining to the period before 25th December, 2023 can't be given.

Peshwa Wheat Limited

Annexure 5: Restated Statement of Share capital **(Amount in Lakhs)**

Shareholders holding more than 5% of the shares of the Company

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Equity shares of Rs.10 each				
RAHAT ALI SAIYED				
- Number of shares	24,50,000	31,00,000	15,50,000	-
- Percentage holding (%)	17.85%	22.58%	22.58%	-
SADAF SAIYED				
- Number of shares	29,00,000	29,00,000	15,50,000	-
- Percentage holding (%)	21.12%	21.12%	22.58%	-
SHEHNAJ				
- Number of shares	21,38,000	21,38,000	11,69,000	-
- Percentage holding (%)	15.57%	15.57%	17.03%	-
RIYAZUDDIN QURESHI				
- Number of shares	18,60,000	18,60,000	9,30,000	-
- Percentage holding (%)	13.55%	13.55%	13.55%	-

Particulars	Shares held by Promoters at the end of the year	
	For the period ended 31 March 2026	
	No of Shares	% of total Shares
RAHAT ALI SAIYED	24,50,000	17.85%
SADAF SAIYED	29,00,000	21.12%
SHEHNAJ	21,38,000	15.57%
RIYAZUDDIN QURESHI	18,60,000	13.55%
ZAID QURESHI	6,20,000	4.52%

Particulars	Shares held by Promoters at the end of the year	
	For the period ended 31 March 2025	
	No of Shares	% of total Shares
RAHAT ALI SAIYED	31,00,000	22.58%
SADAF SAIYED	29,00,000	21.12%
SHEHNAJ	21,38,000	15.57%
RIYAZUDDIN QURESHI	18,60,000	13.55%
ZAID QURESHI	6,20,000	4.52%

Particulars	Shares held by Promoters at the end of the year	
	For the period ended 31 March 2024	
	No of Shares	% of total Shares
RAHAT ALI SAIYED	15,50,000	22.58%
SADAF SAIYED	15,50,000	22.58%
SHEHNAJ	11,69,000	17.03%
RIYAZUDDIN QURESHI	9,30,000	13.55%
ZAID QURESHI	3,10,000	4.52%

Note: The Company was a partnership firm as on December 25, 2023, March 31, 2023 and March 31, 2022 and hence, only profit-sharing ratio held by the partners were presented in the respective years

Peshwa Wheat Limited

Annexure 5: Restated Statement of Share capital **(Amount in Lakhs)**

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	6864498
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Not Applicable
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

Peshwa Wheat Limited

Annexure 5: Restated Statement of Partners Capital **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Opening balance	**-**	**-**	**728.57**	**343.43**
Add: Impact of Depreciation as per Companies Act 2013	-	-		27.87
Add: Deferred Tax Expenses on the impact on Depreciation as per Companies Act, 2013	-	-		-
Less : Income Tax Expense for the previous years	-	-		51.82
Add : Capital Contributed during the year	-	-		620.06
Less : Remuneration to Partners	-	-		-
Add : Profit/(Loss) transferred during the year	-	-		53.29
Less : Capital withdrawn during the year	-	-		(367.90)
Less :- Trf to Capital Contribution for conversion	-	-	(620.00)	-
Less :- Trf to Retained earnings	-	-	(108.57)	-
Closing balance during the year	-	-	**(0.00)**	**728.57**

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023.

As on December 25, 2023, March 31, 2023 & March 31, 2022, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.

Annexure 6A: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
A. Securities Premium				
Balance at the beginning of the period / year	-	225.93	-	-
Addition for the year	-	-	225.93	-
Less : Issue of Bonus Shares	-	225.93		
Balance at the end of the period/year	**-**	**-**	**225.93**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,352.72	629.63	-	-
Add:- Excess surplus at the time of conversion of partnership firm	-	-	108.57	
Add : Transferred from the Restated Summary Statement of Profit and Loss	1,580.82	1,183.61	521.06	-
Less : Issue of Bonus Shares	-	460.52	-	-
Balance at the end of the period/year	**2,933.54**	**1,352.72**	**629.63**	**-**
Total (A+B)	**2,933.54**	**1,352.72**	**855.56**	**-**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Peshwa Wheat Limited

Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Period Ended 31st March, 2024		Period Ended 25th Dec, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Term Loans								
(a) From Banks - Term Loans	-		4.91		16.69		17.85	-
(b) Current Maturity of Term Loans	-	-	(4.91)	4.91	(14.22)	14.22	(14.22)	14.22
Vehicle Loans								
(a) From Banks - Vehicle loans	64.96		53.88		22.61		-	
(b) Current Maturity of Vehicle loans - Banks	(9.98)	9.98	(6.91)	6.91	(2.44)	2.44	-	-
Working capital loans								
(a) Working capital loans	-	800.18		900.45	-	700.74	-	395.10
	54.98	**810.16**	**46.97**	**912.27**	**22.63**	**717.40**	**3.63**	**409.32**
Unsecured								
(e) Loans from , Directors, Members, Related Parties	-	1,458.46	-	560.90		2.64		104.44
Inter Corporate Deposits	-	50.00		740.00		50.00		50.00
	-	**1,508.46**	**-**	**1,300.90**	**-**	**52.64**	**-**	**154.44**
	54.98	**2,318.62**	**46.97**	**2,213.17**	**22.63**	**770.04**	**3.63**	**563.77**

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured)							
Secured Borrowing (Amount in Lakhs)							
SNo.	**Lender**	**Nature of Facility**	**Loan**	**Outstanding as on 31 March 2026**	**Rate of Interest/Margin**	**Repayment Term**	**Security Clause**
1	Canara Bank Limited	Term Loan	65.00	NA	NA	NA	Note No. 1
2	Canara Bank Limited	Vehicle Loan	36.60	29.49	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly instalments of Rs. 59,913	Secured against vehicle
3	Canara Bank Limited	Vehicle Loan	23.00	17.37	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly installments of Rs. 37,650	Secured against vehicles
4	Canara Bank Limited	Vehicle Loan	19.90	18.10	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly installments of Rs. 31565	Secured against vehicles
5	Canara Bank Limited	Cash Credit	800.00	799.68	RLLR(9.25%)+0.45%= 9.70%	Tenor of 1 year from date of sanction.	Note No. 1
6	Axis Bank Limited	Cash Credit against Warehouse	500.00	0.50	Repo rate plus 4.1%	Bullet repayment along with interest on due dates, i.e., at the end of tenure of each disbursement.	Note No. 2
7	Loans from Directors, Members, Related Parties	Unsecured Loan	768.46	768.46	0.00%	Repayble On Demand	-
8	Inter Cprporate Loan	Unsecured Loan	740.00	740.00	0.00%	Repayble On Demand	-

Note No. 1:- Term loan and Cash Credit from Canara bank is secured by (i) EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area appearel cluster, Depalpur, Indore (ii) EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaz (iii) Hypothecation of plant and machineries (iv) Hypothecation of all present and future stocks and Book debts and (v) Lien of KDR (VI) Personal Gurantees of Mr Rahat Ali saiyad , Mrs Sadaf Saiyad , Mr. Shehnaz

Note No. 2:- Pledge of warehouse receipt/storage receipts in with lien noted in favour of Axis Bank.

Peshwa Wheat Limited

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	410.07	461.87	520.03	359.26
WDV As Per Income Tax Act	340.53	402.48	458.04	258.63
Difference in WDV	**69.55**	**59.39**	**61.99**	**100.64**
Gratuity Provision	(7.95)	(3.04)	(1.27)	(1.13)
Expenses allowed on Payment basis		(3,332.85)	(1.16)	(0.68)
Total Timming Differece	**61.60**	**(3,276.50)**	**59.56**	**98.82**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	34.94%
(DTA) / DTL	15.50	(824.70)	14.99	34.53
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	(824.70)	14.99	34.53	26.08
Add: Provision for the Year	840.20	(839.69)	(19.54)	8.45
Closing Balance of (DTA) / DTL	**15.50**	**(824.70)**	**14.99**	**34.53**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Period Ended 31st March, 2024		Period Ended 25th Dec, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for Gratuity*	7.71	0.24	2.88	0.16	1.26	0.00	1.13	0.00
Provision for Expenses		21.25		32.80	-	9.25		(4.00)
Provision For Income Tax (Net of Advance tax)		961.59		1,243.13	-	194.22		27.60
	7.71	**983.08**	**2.88**	**1,276.08**	**1.26**	**203.47**	**1.13**	**23.60**

*Amount Less Than 0.01 Lakhs

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud 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.

Peshwa Wheat Limited

Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Projected Benefit Obligation	7.95	3.04	1.27	1.13
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	0.24	0.16	0.00	0.00
Non Current Liability	7.7	2.88	1.27	1.13

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	60 years	60 years	60 years	60 years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Financial Assumption:				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.75%	7.00%	7.25%	7.25%

Table Showing Changes in Present Value of Obligations:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Present value of the obligation at the beginning of the period	3.04	1.27	1.13	-
Interest cost	0.21	0.09	0.02	-
Current service cost	2.65	0.90	0.11	-
Past Service Cost		-	-	-
Benefits paid (if any)		-	-	-
Actuarial (gain)/loss	2.05	0.78	0.01	-
Present value of the obligation at the end of the period	7.95	3.04	1.27	1.13

Expense recognized in the statement of Profit and Loss:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023
Interest cost	0.21	0.09	0.02	
Current service cost	2.65	0.90	0.11	-
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	2.05	0.78	0.01	-
Expenses to be recognized in P&L	4.91	1.76	0.14	1.13

Scheme - The gratuity plan is governed by the Payment of Gratuity Act, 1972.Under the same, Project Unit Credit (PUC) Method is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Annexure 10: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
- Total outstanding dues of micro and small enterprises (Refer note below)	-	0.27	3.69	0.07
- Total outstanding dues of creditors other than micro and small enterprises	358.26	272.53	435.18	111.31
	358.26	**272.80**	**438.86**	**111.38**

Peshwa Wheat Limited

Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

Annexure 10.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	-	0.27	3.69	0.07
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	358.26	272.53	432.66	111.31
1 to 2 years	-	-	2.51	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
Principal amount remaining unpaid	-	0.27	3.69	0.07
Interest due and unpaid interest				
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;				
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 Micro, Small and Medium Enterprises Development Act, 2006;				
The amount of interest accrued and remaining unpaid at the end of each accounting year; and				
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

2 Trade Payables as on 31 March, 2026 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Other Current Liabilities				
Employee Payable	8.70	9.19	4.52	-
Interest Payable	-	-	0.88	-
Statutory Dues	6.49	33.26	6.28	0.84
Chq Issued but not cleared for the payment	-	15.00		
Advance received from customers	-	-	112.12	0.94
	15.19	**57.46**	**123.79**	**1.78**

Peshwa Wheat Limited

Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

Notes:

1 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.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud 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.

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Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets) -

Gross block	Free Hold Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2023	**15.00**	**192.26**	**189.51**	**19.14**	**18.48**	**-**	**434.39**
Additions	-	1.23	-	0.65	7.42	-	9.30
Disposals	-	-	10.74	-	-	-	10.74
Balance as at 25 Dec 2023	**15.00**	**193.49**	**178.77**	**19.79**	**25.90**	**-**	**432.95**
Additions	-	-	150.33	-	-	19.69	170.03
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**15.00**	**193.49**	**329.10**	**19.79**	**25.90**	**19.69**	**602.97**
Additions	-	-	-	-	0.90	54.05	54.95
Disposals	-	-	24.28	-	-	-	24.28
Balance as at 31 March 2025	**15.00**	**193.49**	**304.82**	**19.79**	**26.80**	**73.74**	**633.64**
Additions	-	-	-	-	1.33	15.41	16.74
Disposals	-	-		-	-	-	-
Grant /Subsidiary Received	-	-	26.35	-	-	-	26.35
Balance as at 31 March 2026	**15.00**	**193.49**	**278.47**	**19.79**	**28.13**	**89.15**	**624.03**
Accumulated depreciation and amortisation							
Balance as at 31 March 2023	**-**	**20.58**	**37.17**	**0.49**	**0.69**	**-**	**58.93**
Depreciation charge		4.84	5.22	1.47	3.23	-	14.76
Deduction/ Adjustment							-
Balance as at 25 Dec 2023	**-**	**25.42**	**42.39**	**1.96**	**3.92**	**-**	**73.69**
Depreciation charge		1.61	5.38	0.49	1.29	0.49	9.26
Deduction/ Adjustment		-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**27.03**	**47.77**	**2.45**	**5.21**	**0.49**	**82.94**
Depreciation charge		5.46	65.39	1.87	2.30	13.81	88.83
Deduction/ Adjustment		-					-
Balance as at 31 March 2025	**-**	**32.49**	**113.16**	**4.32**	**7.51**	**14.30**	**171.77**
Depreciation charge		6.13	17.77	1.88	2.67	13.73	42.18
Deduction/ Adjustment		-					-
Balance as at 31 March 2026	**-**	**38.61**	**130.93**	**6.20**	**10.18**	**28.03**	**213.95**
Net block							
Balance as at 25 Dec 2023	**15.00**	**168.08**	**136.38**	**17.83**	**21.98**	**-**	**359.26**
Balance as at 31 March 2024	**15.00**	**166.47**	**281.33**	**17.33**	**20.68**	**19.21**	**520.03**
Balance as at 31 March 2025	**15.00**	**161.01**	**191.66**	**15.46**	**19.28**	**59.45**	**461.87**
Balance as at 31 March 2026	**15.00**	**154.88**	**147.54**	**13.58**	**17.95**	**61.12**	**410.07**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud 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.

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Annexure 13: Restated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Period Ended 31st March, 2024		Period Ended 25th Dec, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
(Unsecured and Considered Good unless otherwise stated)								
Loans given to Related Parties								12.49
Security deposit - Long term	3.21	-	4.80	-	4.80	-	1.50	-
Deposits With Bank with maturity period is more than 12 months	23.28	-	22.07	-	20.82	-	19.51	-
Advance to vendors	-	2.96	-	823.65	-	9.21		25.47
Advance recoverable in cash or kind	-	3.54	-	5.70	-	16.08		31.77
Balance with Government Authorities	-	25.08	-	14.80	-	16.10		6.47
	26.49	**31.58**	**26.88**	**844.15**	**25.62**	**41.40**	**21.01**	**76.19**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.

5 The above statement sholud 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.

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Annexure 15: Restated Statement of Trade Receivables

As at 31st March 2026 **(Amount in Lakhs)**

Particulars	Outstanding from the date of transaction/due date					Total
	Less than Six Months	6 Months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good *	2,749.52	0.53	57.00			**2,807.05**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	**2,749.52**	**0.53**	**57.00**	**-**	**-**	**2,807.05**

*** Includes trade recevables from related parties amounting to Rs. 394.73 Lakhs**

As at 31 March 2025 **(Amount in Lakhs)**

Particulars	Outstanding from the date of transaction/due date					Total
	Less than Six Months	6 Months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good *	1,917.50					**1,917.50**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	**1,917.50**	**-**	**-**	**-**	**-**	**1,917.50**

*** Includes trade recevables from related parties amounting to Rs. 280.76 Lakhs**

As at 31 March 2024 **(Amount in Lakhs)**

Particulars	Outstanding from the date of transaction/due date					Total
	Less than Six Months	6 Months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good *	487.27		**40.13**			**527.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	**487.27**	**-**	**40.13**	**-**	**-**	**527.39**

*** Includes trade recevables from related parties amounting to Rs. 71.83 Lakhs**

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Annexure 15: Restated Statement of Trade Receivables

As at 25 December 2023 **(Amount i**

Particulars	Outstanding from the date of transaction/due date					Total
	Less than Six Months	6 Months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good *	161.34					**161.34**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	**161.34**	**-**	**-**	**-**	**-**	**161.34**

*** Includes trade recevables from related parties amounting to Rs. 60.04 Lakhs**

Note :-

Trade Receivables of Respective financial year has been taken as certified by the Management of the Company.

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud 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 14: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Finished Goods	1,026.23	861.46	874.76	147.83
Stock in Trade - Traded Goods		-	-	-
Raw Materials & Packing Material	1,965.71	1,473.02	955.73	665.35
	2,991.95	**2,334.48**	**1,830.49**	**813.18**

Value of Inventories as on 31st March, 2026 has been taken as certified by the management of the company.

Annexure 16: Restated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Cash and cash equivalents				
In Indian Rupees	106.63	129.86	63.35	10.02
Balances with Banks				
In Current Accounts	1,658.78	54.84	106.57	27.39
	1,765.41	**184.70**	**169.91**	**37.41**

Note :-

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud 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.

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Annexure 17 : Other Current Assets **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Period Ended 31st March, 2024		Period Ended 25th Dec, 2023	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Prepaid expenses	-	0.09	-	0.70	-	2.23	-	-
Prepaid Expenses*		27.15						
	-	**27.24**	**-**	**0.70**	**-**	**2.23**	**-**	**-**

Note :-

* Prepaid issue expenses represent costs incurred in connection with the proposed issue of securities, including merchant banker fees, legal and professional charges, registrar fees, regulatory filing fees, printing, advertising and other directly attributable expenses. These expenses have been recognised as Other Current Assets pending completion of the proposed issue, as the related capital-raising process was in progress as at the reporting date.

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud 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.

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Annexure 18: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Revenue from operations				
Sale of products				
Sale of Manufactured products (Domestic)	20,819.72	14,798.42	4,379.30	4,433.68
Sale of Traded goods (Domestic)	773.80	2,355.08		
	21,593.52	**17,153.50**	**4,379.30**	**4,433.68**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud 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 19: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Other Non Operating Income				
Interest income *	2.36	1.38	1.45	0.01
Other Non Operating Income	-	-	-	-
	2.36	**1.38**	**1.45**	**0.01**
Profit before tax	2,124.34	1,604.21	668.55	104.13
% of other income to profit before tax	0.11%	0.09%	0.22%	0.01%

*Interest income is recurring in nature and related to main business activity

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud 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 20. Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Opening Stock - RM	1,473.02	955.73	665.35	319.28
Purchase of Raw Materials	18,979.17	13,391.14	3,235.59	3,115.30
Closing Stock - RM	(1,965.71)	(1,473.02)	(955.73)	(665.35)
	18,486.48	**12,873.84**	**2,945.22**	**2,769.22**

Annexure 21A: Purchase of Stock-In-Trade **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Purchase of Stock-In- Trade	708.34	2,138.52	1,348.10	1,577.84
	708.34	**2,138.52**	**1,348.10**	**1,577.84**

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Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Finished Goods				
Opening Stock - FG	861.46	874.76	147.83	23.34
Closing Stock - FG	(1,026.23)	(861.46)	(874.76)	(147.83)
Stock In Trade				
Opening Stock - Stock in Trade	-	-	-	-
Closing Stock - Stock in Trade	-	-	-	-
	(164.78)	**13.30**	**(726.93)**	**(124.49)**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud 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.

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Annexure 22: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Salaries and bonus	38.04	68.80	16.94	18.70
Gratuity Expense	4.91	1.76	0.14	1.13
Contribution to ESI and PF	0.64	2.58	0.59	0.84
Staff welfare expenses	4.08	-	-	1.85
Directors' Remuneration	36.00	36.00	9.00	-
	83.67	**109.14**	**26.67**	**22.52**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud 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 23: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Interest expense:				
Interest expense	109.07	90.79	13.87	28.53
Other Borrowing Costs	0.11	22.14	0.29	1.23
	109.18	**112.92**	**14.17**	**29.75**
Interest expense				
Secured Loan	**109.07**	**90.79**	**13.87**	**28.53**
Unsecured Loan	**-**	**-**		
Total	**109.07**	**90.79**	**13.87**	**28.53**
Other Borrowing Costs				
Bank Charges		**19.23**	**0.29**	**1.23**
Processing Fees	-	2.91		
Interest in TDS	0.11			
Total	**0.11**	**22.14**	**0.29**	**1.23**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

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2 The above statement sholud 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.

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Annexure 24: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Rates and taxes	4.07	10.81	6.58	1.36
Power and fuel	23.97	22.46	4.68	13.19
Legal and professional fees	18.64	31.62	18.20	6.58
Directors Sitting Fees	3.20			
Repair and maintenance - others	28.26	34.10	10.27	6.59
Payments to auditor	10.00	5.00	5.00	-
Travelling and Conveyance	38.12	28.06	19.72	9.80
Insurance	2.38	5.51	-	0.25
Rent expense	3.40	19.98	30.77	1.00
Miscellaneous expenses	41.12	41.37	0.16	1.08
CSR Expennditure (Refer Note 28)	33.00	15.00		
Communication expenses	0.31	0.22	0.33	0.10
Total	**206.46**	**214.12**	**95.71**	**39.96**
Grand Total	**206.46**	**214.12**	**95.71**	**39.96**
24(A) Payment to Auditor				
Statutory Audit	4.00	2.00	2.00	-
Tax Audit	4.00	2.00	2.00	-
Others Matters	2.00	1.00	1.00	-
	10.00	**5.00**	**5.00**	**-**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud 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.

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Annexure 25: Restated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. no.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
A	Net worth, as restated (₹)	4,306.44	2,725.62	1,542.01	728.57
B	Profit after tax, as restated (₹)	1,580.82	1,183.61	521.06	53.29
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (before Considering Bonus issue)	1,37,28,996.00	1,37,28,996.00	66,58,983.15	62,00,000.00
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Considering Bonus issue)*	1,37,28,996.00	1,37,28,996.00	1,33,17,966.31	1,24,00,000.00
	Earnings per share				
E	Basic/Diluted earnings per share before considering Bonus Issue (₹) (B/C)	11.51	8.62	7.82	0.86
F	Basic/Diluted earnings per share after considering Bonus Issue (₹) (B/D)	11.51	8.62	3.91	0.43
G	**Return on Net Worth (%) (B/A*10)**	36.71%	43.43%	33.79%	7.31%
H	Net asset value per equity share before considering Bonus Issue (₹) (A/C)	31.37	19.85	23.16	11.75
I	Net asset value per equity share after considering Bonus Issue (₹) (A/D)	31.37	19.85	11.58	5.88
J	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	2,273.34	1,804.59	690.52	148.63
L	EBITDA Margin (%)	10.53%	10.52%	15.77%	3.35%

* For Calculating Current year EPS Weighted average no. Of equity share before bonus and after issue considered as same because bonus share issued during the year

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Company have issued bonus shares in the ratio of 1:1 subsequent to reporting date but before the signing of these restated financial information, thereby the total number of shares post reporting date stands at 1,37,28,996 shares.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Peshwa Wheat Limited

Annexure 26: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Period Ended 31st March, 2024	Period Ended 25th Dec, 2023
Profit before tax, as restated (A)	2,124.34	1,604.21	668.55	104.13
Tax rate (%) (B)	25.17%	25.17%	25.17%	34.94%
Tax expense at nominal rate [C= (A*B)]	**534.65**	**403.78**	**168.27**	**36.39**
Adjustments				
Permanent differences	33.00	42.52	16.08	-
Total permanent differences (D)	**33.00**	**42.52**	**16.08**	**-**
Temparory differences				
Depreciation difference as per books and as per tax	(8.86)	26.43	(21.75)	14.76
Expenses Disallowed		3,332.18	0.59	0.84
Provision for gratuity	4.91	1.76	0.14	1.13
Total timing differences (E)	**(3.95)**	**3,360.37**	**(21.02)**	**16.73**
Deduction under Chapter VI-A (F)	**-**	**-**	**-**	**-**
Net adjustments(G)=(D+E+F)	29.05	3,402.89	(4.94)	16.73
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	29.05	3,402.89	(4.94)	16.73
Tax impact of adjustments (I)=(H)*(B)	7.31	856.51	(1.24)	6.00
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**541.97**	**1,260.29**	**167.03**	**42.39**
Minimum Alternate Tax (MAT) (Note 6)	**-**	**-**	**-**	**-**
Tax Expenses= Normal Provision of Income Tax	**541.97**	**1,260.29**	**167.03**	**42.39**
Tax paid as per "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**
Inccome tax related to Previous year*	**838.64**			

*Income Tax relating to Previous Year represents the tax effect of deductions allowed during the current year in respect of expenditure disallowed in earlier years under the Income-tax Act due to TDS-related provisions, consequent to payment of the applicable TDS.

Notes:

1. 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).
2. The temporary/timing differences for the years 31 March 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period ended 25th December 2023, 31st March 2024, 31st March, 2025 and 31st March 2026 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 2024-2025 and 2025-2026 respectively and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026 respectively.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.
6. Company have opted for taxation under 115BAA starting from Assessment year 2024-25. Hence, MAT calculation is not applicable to Company.

Peshwa Wheat Limited

Annexure 27: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,308.64	2,308.64
Long- term (including current maturities) (A)	64.96	64.96
Total Borrowings (B)	**2,373.60**	**2,373.60**
Shareholders' funds		
Share capital	1,372.90	[-]
Reserves and surplus	2,933.54	[-]
Total Shareholders' funds (C)	**4,306.44**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.02**	[-]
Total borrowings / equity* {(B)/(C)}	**0.55**	[-]

* 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 borrowigs.
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

Peshwa Wheat Limited

Annexure 28: Restated Statement of 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 Period ended 31st March 2026 and Year ended 31st March 2025, 31st March 2024, and period ended on December 31, 2023 and balances outstanding as at the Period ended 31st March 2026 and Year ended 31st March 2025, 31st March 2024, and period ended on December 31, 2023.

Sr No.	Relationship	List of Related Parties
1	Director/ Promotors/K.M.P.	Rahat Ali Saiyad
		Sadaf Saiyad
		Danish Khan
		Shehnaj
		Mo. Jed
		Riaz Uddin Qureshi
		Aditya Sharma (w.e.f 10th March 2025)
		Ruchika Gupta (w.e.f 10th March 2025)
		Shiksha Sharma (w.e.f 10th March 2025)
		Sandeep Dubey (Cession w.e.f 9th June 2025)
		Nikunj M Kanabar (Cession w.e.f 26th May 2025)
		Vijay M Thakkar (Cession w.e.f 26th May 2025)
		Anshul Garg (Chief Financial Officer) (w.e.f 15th June 2024)
		Ritu Jain (Company Secretary) (w.e.f 1st June 2025)
		Kunika Khandelwal (Company Secretary) (Cession w.e.f 15th August 2024)
		Shivani Mishra (Company Secretary) (Cession w.e.f 11th November 2024)
		Varsha Sharma (Company Secretary) (Cession w.e.f 31st May 2025)
2	Promoter Group	Peshwa Nutrition Private Limited
		Peshwa Bakers

Related Party Transactions

Particulars	Year ended 31st March, '26	Year ended on 31st March, '25	Period Ended 31st March, '24	Period ended on December 25, 2023
Remuneration				
Rahat Ali Saiyad	18.00	18.00	4.50	-
Sadaf Saiyad	18.00	18.00	4.50	-
Salary				
Anshul Garg	3.00	2.50	-	-
Kunika Khandelwal	-	0.90	-	-
Shivani Mishra	-	0.57	-	-
Varsha Sharma	0.60	0.79	-	-
Ritu Jain	2.90	-		
Sitting Fees				
Sandeep Dubey	0.80			
Nikunj M Kanabar	0.80			
Vijay M Thakkar	0.80			
Aditya Sharma	0.28			
Ruchika Gupta	0.28			
Shiksha Sharma	0.24			
Sales				
Peshwa Bakers	957.99	845.99	63.74	60.04

Peshwa Wheat Limited

Annexure 28: Restated Statement of Related Party Transaction

Purchases				
Peshwa Nutrition Private Limited	7,575.46	8,470.17	846.76	473.19
Riaz Uddin Qureshi		12.13		
Unsecured Loan Taken				
Danish Khan	-	-	-	39.98
Rahat Ali	339.56	-	5.60	-
Sadaf Saiyad	-	60.05	-	93.04
Shehnaj	-	60.00	12.27	-
Riaz Uddin Qureshi	-	-	-	-
Peshwa Nutrition Private Limited	-	690.00	-	-
Peshwa Bakers	-	500.90	-	-
Unsecured Loan Repaid				
Danish Khan	-	-	3.50	36.48
Rahat Ali	42.00	-	1.33	15.72
Sadaf Saiyad	-	62.69	98.70	5.50
Shehnaj	-	-	5.00	-
Riaz Uddin Qureshi	-	-	-	13.78
Preshwa Bakers	90.00	-	-	-
Capital Contribution by the Partners				
Rahat Ali				155.00
Riyazuddin Qureshi				93.00
Rubeenaz Khan				31.00
Shehnaj				124.00
Sadaf Saiyed				155.00
Amreen Kureshi				31.00
MO JED				31.00
Harikrishna Kag				
Withdrawal by the Partners				
Rahat Ali			-	
Sadaf Saiyed				238.47
Harikrishna Kag			-	(0.06)

Peshwa Wheat Limited

Annexure 28: Restated Statement of Related Party Transaction

Related Party Balances

Particulars	Year ended 31st March, '26	Year ended on 31st March, '25	Period Ended 31st March, '24	Period ended on December 25, 2023
Trade Recievables				
Peshwa Bakers	394.73	280.76	71.83	60.04
Riaz Uddin Qureshi	-			
Remuneration Payable				
Rahat Ali Saiyad	2.50	18.00	4.50	-
Sadaf Saiyad	3.10	18.00	4.50	
Salary Paybles				
Anshul Garg	2.50	2.50		
Kunika Khandelwal	-	0.90		
Shivani Mishra	-	0.17		
Varsha Sharma	-	0.19		
Ritu Jain	0.60	-		
Sitting Fees Payable				
Aditya Sharma	0.28			
Ruchika Gupta	0.28			
Shiksha Sharma	0.24			
Unsecured Loan				
Danish Khan	-	-	-	3.50
Rahat Ali	297.56	-	-	-
Sadaf Saiyad	-	-	2.64	100.94
Shehnaj	60.00	60.00	-	-
Riaz Uddin Qureshi	-	-	-	-
Peshwa Nutrition	690.00	690.00	-	-
Peshwa Bakers	410.90	500.90	-	-
Loans and Advances				
Rahat Ali			-	5.22
Shehnaj				7.27
Capital Contribution (Including Proft/(Loss))				
Shehnaj				
Sadaf Saiyed				
Harikrishna Kag				
Advance to Vendors				
Peshwa Nutrition Private Limited	2.96	287.86		
Trade Payables				
Peshwa Nutrition	-	-	26.15	15.48
Riaz Uddin Qureshi		0.13		

Peshwa Wheat Limited

Annexure 29: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
E) The company is not declared willful defaulter by any bank or financial institution or other lender.
F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
L) The Company has no pending charges to be registered with Registrar of Companies(ROC) .
M) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
N) The Company has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, the Company does not have any companies beyond the prescribed number of layers requiring disclosure under Schedule III to the Companies Act, 2013.

Peshwa Wheat Limited

Annexure 29: Additional Notes

O) 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:

Peshwa Wheat Limited

Annexure 29: Additional Notes

1. Gross amount required to be spent:

Sr No.	Period/Year Ended	Prescribed CSR Expenditure (Amount in Lakhs)
1	31-Mar-26	22.84
2	31-Mar-25	13.39
3	31-Mar-24	NA
4	26-Dec-23	NA

2. Amount spent for the period/years ended:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets (Amount in Lakhs)
1	31-Mar-26	33.00
2	31-Mar-25	15.00
3	31-Mar-24	NA
4	26-Dec-23	NA

3. Amount Excess Spent:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets (Amount in Lakhs)
1	31-Mar-26	10.16
2	31-Mar-25	1.61
3	31-Mar-24	NA
4	26-Dec-23	NA

Notes:

The Company has incurred excess Corporate Social Responsibility (CSR) expenditure of ₹10.16 lakh during the year ended 31 March 2026 and ₹1.61 lakh during the year ended 31 March 2025. The excess amount shall be dealt with in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

Peshwa Wheat Limited

Annexure 30: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31st March, 2024	As at 25th Dec, 2023	% Change	% Change	% Change
		1	2	3	4	(1-2)/(2)	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**							
	Current Assets	7,623.23	5,281.53	2,571.41	1,088.12			
	Current Liabilites	3,675.16	3,819.51	1,536.17	700.53			
	Current Ratio	**2.07**	**1.38**	**1.67**	**1.55**	**50.01%**	**-17.39%**	**7.77%**
2	**Debt-Equity Ratio (in times)**							
	Total Debts	2,373.60	2,260.14	792.67	567.40			
	Share Holder's Equity + RS	4,306.44	2,725.62	1,542.01	728.57			
	Debt-Equity Ratio	**0.55**	**0.83**	**0.51**	**0.78**	**-33.53%**	**61.31%**	**-33.99%**
3	**Debt Service Coverage Ratio (in times)**							
	Earning available for debt service	1,732.07	1,363.23	544.19	96.58			
	Interest + Principal	120.89	107.45	28.10	28.53			
	Debt Service Coverage Ratio	**14.33**	**12.69**	**19.37**	**3.39**	**12.93%**	**-34.50%**	**472.14%**
4	**Return on Equity Ratio (in %)**							
	Net After Tax	1,580.82	1,183.61	521.06	53.29			
	Share Holder's Equity	3,516.03	2,133.81	1,135.29	536.00			
	Return on Equity Ratio	**44.96%**	**55.47%**	**45.90%**	**9.94%**	**-18.95%**	**20.86%**	**361.63%**
5	**Inventory Turnover Ratio (in times)**							
	Cost of Goods Sold	19,058.07	15,058.93	3,577.65	4,237.12			
	Average Inventory	2,663.21	2,082.48	1,321.83	577.90			
	Inventory turnover ratio	**7.16**	**7.23**	**2.71**	**7.33**	**-1.04%**	**167.17%**	**-63.09%**
6	**Trade Receivables Turnover Ratio (in times)**							
	Net Credit Sales	21,593.52	17,153.50	4,379.30	4,433.68			
	Average Receivable	2,362.28	1,222.45	344.37	134.19			
	Trade Receivables Turnover Ratio	**9.14**	**14.03**	**12.72**	**33.04**	**-34.86%**	**10.34%**	**-61.51%**
7	**Trade Payables Turnover Ratio (In Times)**							
	Credit Purchase	19,687.51	15,529.66	4,583.69	4,693.14			
	Average Payable	315.53	355.83	275.12	95.78			
	Trade Payables Turnover Ratio	**62.39**	**43.64**	**16.66**	**49.00**	**42.97%**	**161.95%**	**-66.00%**
8	**Net Capital Turnover Ratio (In Times)**							
	Revenue from Operations	21,593.52	17,153.50	4,379.30	4,433.68			
	Net Working Capital	3,948.07	1,462.03	1,035.24	387.60			
	Net capital turnover ratio	**5.47**	**11.73**	**4.23**	**11.44**	**-53.38%**	**177.35%**	**-63.02%**
9	**Net Profit ratio (in %)**							
	Net Profit	1,580.82	1,183.61	521.06	53.29			
	Sales	21,593.52	17,153.50	4,379.30	4,433.68			
	Net Profit ratio	**7.32%**	**6.90%**	**11.90%**	**1.20%**	**6.10%**	**-42.01%**	**889.92%**
10	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	2,233.53	1,717.14	682.71	133.89			
	Capital Employed	6,680.04	4,985.76	2,334.68	1,295.97			
	Return on Capital employed	**33.44%**	**34.44%**	**29.24%**	**10.33%**	**-2.92%**	**17.78%**	**183.06%**
11	**Return on investment. (in %)**							
	Return	2.36	1.38	1.45	0.01			
	Investments	23.28	22.07	20.82	19.51			
	Return on investment	**10.16%**	**6.25%**	**6.98%**	**0.06%**	**62.62%**	**-10.47%**	**12194.47%**

*** Reason for variance More than 25 %**

Note: The reasons for variations in ratios have not been disclosed for the comparison between for the period ended March 31, 2024, for the period ended December 25, 2023, and for the year ended on March 31, 2023, as the data for these periods is not comparable due to inconsistencies in the reporting time frames.

Note: The reasons for variations in ratios have not been disclosed for the comparison between for the year ended March 31, 2025, for the period ended March 31, 2024 as the data for these periods is not comparable due to inconsistencies in the reporting time frames.

1 **Current Ratio (in times)**
The change in the ratio is primarily attributable to increase in current assets during March 31, 2026.

2 **Debt-Equity Ratio (in times)**
The change in the ratio is primarily attributable to increase in Share holder equity and reserves during year ended March 31, 2026.

3 **Debt Service Coverage Ratio (in times)**
Below +/- 25%

4 **Return on Equity Ratio (in %)**
Below +/- 25%

5 **Inventory turnover ratio**
Below +/- 25%

6 **Trade Receivables Turnover Ratio**
The change in the ratio is attributable to aggressive collection policy as at 31st March 2026

7 **Trade Payables Turnover Ratio**
The change in the ratio is attributable to Increase in Credit Purchase as at 31st March 2026

8 **Net Capital Turnover Ratio (In Times)**
The change in the ratio is attributable to Increase in Current assets and decrease in current liability as at 31st March 2026

9 **Net Profit ratio (in %)**
Below +/- 25%

10 **Return on Capital employed (in %)**
Below +/- 25%

11 **Return on investment. (in %)**
The change in the ratio is attributable investment is generating more profit relative to its cost as at 31st March 2026

For Bakliwal & Co
Chartered Accountants
Firm Registration No. 130381W

SD/-
Ankit Kumar Jain
Partner
Membership No. : 449058

Place - Indore
Date - 01st August, 2026

For & on behalf of Board of Directors

SD/-
Rahat Ali Saiyed
(Managing Director)
DIN : 10437335

SD/-
Sadaf Saiyed
(Whole Time Director)
DIN :- 10437337

SD/-
Ritu Jain
Company Secretary
ACS: A68215

SD/-
Anshul Garg
(CFO)
PAN :- APGPG5072B

Place : Indore
Date - 01st August, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11(II)(B) of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ In Lakhs except Percentage and Ratio)

Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	For the Period ended on March 31, 2024	For the Period ended on December 25, 2023
Net worth, as restated (A)	4,306.44	2,725.62	1,542.01	728.57
Profit after tax, as restated (B)	1,580.82	1,183.61	521.06	53.29
Weighted average number of equity shares outstanding during the period/year				
For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (before Considering Bonus issue) (C)	1,37,28,996.00	1,37,28,996.00	66,58,983.15	62,00,000.00
For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Considering Bonus issue)* (D)	1,37,28,996.00	1,37,28,996.00	1,33,17,966.31	1,24,00,000.00
Earnings Per Share				
Basic/Diluted earnings per share before considering Bonus Issue (in ₹) (E) (B/C)	11.51	8.62	7.82	0.86
Basic/Diluted earnings per share after considering Bonus Issue (in ₹) (F) (B/D)	11.51	8.62	3.91	0.43
Return on net worth (G) (in %)(B/A)*100	36.71%	43.43%	33.79%	7.31%
Net asset value per equity share before considering Bonus Issue (₹) (H) (A/C)	31.37	19.85	23.16	11.75
Net asset value per equity share after considering Bonus Issue (I) (in ₹) (A/D)	31.37	19.85	11.58	5.88
Face value of equity shares (J) (in ₹)	10.00	10.00	10.00	10.00
Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (K)	2,273.34	1,804.59	690.52	148.63
EBITDA Margin (%) (L)	10.53%	10.52%	15.77%	3.35%

**For Calculating Current year EPS Weighted average no. of equity share before bonus and after issue considered as same because bonus share issued during the year.*

Notes:

1. The ratios have been computed in the following manner:
a) Basic and Diluted earnings per share (₹) is calculated as Restated Profit after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year.
b) Return on net worth (%) is calculated as Restated Profit after tax divided by Restated Net worth as at period/ year end.
c) Net asset value per share (₹) is calculated as Restated Net Worth as at period/ year end divided by Total number of equity shares as at period/ year end.
2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. Company have issued bonus shares in the ratio of 1:1 subsequent to reporting date but before the signing of these restated financial information, thereby the total number of shares post reporting date stands at 1,37,28,996 shares.

Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost +Depreciation - Other Income.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our company has availed borrowings in the ordinary course of business. Set forth below is a brief summary of our aggregate outstanding borrowing as on March 31, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	
From Banks	865.14
From Others	-
Unsecured Borrowings	
From Banks	-
From Others	1,508.46
Total	**2,373.60**

A. Secured Borrowings

Sr. No	Name of the Lender	Date of Sanction Letter	Nature of Facility	Purpose	Amount Sanctio-ned (₹ in Lakhs)	Amount O/s as on March 31, 2026 (₹ in lakhs	Interest Rate	Tenure (In Month)	Remai-ning Tenure as on March 31, 2026
1	Canara Bank Limited	June 1, 2024	Vehicle Loan	Vehicle Loan	36.60	29.49	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly instalments of Rs. 59,913	63 Months
2	Canara Bank Limited	January 17, 2024	Vehicle Loan	Vehicle Loan	23.00	17.37	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly installments of Rs. 37,650	58 Months
3	Canara Bank Limited	May 26, 2025	Vehicle Loan	Vehicle Loan	19.90	18.10	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly installments of Rs. 31565	74 Months
4	Canara Bank Limited	July 10, 2024	Cash Credit	Business Purpose	800.00	799.68	RLLR(9.25%)+0.45%=9.70%	Tenor of 1 year from date of sanction.	
5	Axis Bank Limited	March 3, 2025	Cash Credit against Warehouse	Business Purpose	500.00	0.50	Repo rate plus 4.1%	Bullet repayment along with interest on due dates, i.e., at the end of tenure of each disbursement.	

Primary Securities:

1. Entire Stock (available in present and future) including RM, WIP & FG Book Debts.
2. Pledge of warehouse receipt/storage receipts in with lien noted in favour of Axis Bank.

3. All vehicle loans are secured against respective vehicles for which loan has been procured.

Collateral Securities:

1. Plant and Machinery Installed at Plot No 05 apparel cluster Bijepur Near Betma District Indore.
2. EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area appearel cluster, Depalpur, Indore.
3. EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaz.
4. Lien of KDR.

Personal Guarantees:

Secured by Personal Guarantees of following persons:

1. Mr. Rahat Ali Saiyad
2. Ms. Sadaf Saiyed
3. Ms. Shehnaz

B. Unsecured Loans:

The company has also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026.

(₹ in Lakhs)

Sr No	Name of Lender	Rate of Interest	Amount
1	Commercinate Enterprises Pvt Ltd	Nil	50.00
2	Peshwa Nutrition	Nil	690.00
3	Peshwa Bakers	Nil	410.90
4	Rahat Ali Sayed	Nil	297.56
5	Shehnaj	Nil	60.00
Total			**1,508.46**

C. Borrowings Payable on Demand as a Percentage of total borrowing:

(₹ in Lakhs)

Sr No	Particulars	Amount
A	Total Borrowing as on March 31, 2026	2,373.60
B	Borrowings Payable on Demand	
	i. Unsecured loan from directors and relatives	1,508.46
C	**Total**	**1,508.46**
	Percentage of borrowing payable on demand (C/A)	**63.55%**

^As certified by our Statutory and Peer Review Auditor, M/s Bakliwal & Co, Chartered Accountants, by way of their certificate dated August 4, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Prospectus. You should also read the chapter titled **"Risk Factors"** beginning on page 16 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*The following discussion and analysis of our financial condition and results of operations for the Financial Year Ended on March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, For the Period Ended on December 25, 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 210 of this Prospectus.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Peshwa Wheat Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **"Restated Financial Statements"** for the Financial Year Ended on March 31, 2026, Financial Year ended March 31, 2025, for the Period ended March 31, 2024, For the Period Ended on December 25, 2023 included in this Prospectus beginning on page 210 of this 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

Our Company was originally formed as Registered Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079.

Our Company is engaged in the business of processing of wheat based products such as Atta – wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products such as Gram Flour (Besan) and Maize Flour. Our Company has presence in packing product segment (50 kg and 30kg). We also utilize the by-products and waste materials, such as wheat bran generated during our manufacturing process for cattle feed. This approach ensures that our processing unit operates with zero waste and zero discharge. We currently operate with a modern, integrated flour processing unit equipped with advanced milling and cleaning technology located at Plot No.5, Industrial Area, Apparel Cluster, Bijepur, Indore, Madhya Pradesh-452002 with an installed capacity of 56100 MTPA, where the production of our products is carried out. Our operations are rooted in delivering good quality and hygienically processed flour products, supported by stringent quality control measures. Our Company is accredited with State License under Food Safety and Standard Authority of India (FSSAI) and Centre License under Food Safety and Standard Authority of India (FSSAI). To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house processing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of production process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Madhya Pradesh, Maharashtra, Karnataka and Gujarat. Our products are sold to Super Stockiests who supplies to wholesalers and further the same is distributed among retailers and to customers who purchase our products in bulk quantity. This model allows us to cater to the needs of large scale buyers and establish long term business relationships.

Wheat, Chana Dal and Maize grains processing into flour involves several key steps. First, harvested grains are cleaned to remove impurities such as stones, chaff, and other foreign materials. The cleaned grains are then tempered with water to achieve the desired moisture content, making it easier to separate the bran and germ from the endosperm. Next, the grains

are milled through a series of rollers that progressively break down the grain into finer particles. The endosperm is ground into flour, while the bran and germ are sifted out and collected as by-products. The resulting flour is then subjected to quality control checks to ensure it meets specified standards before packaging and distribution. The by-product of the aforesaid process, primarily wheat bran, is not wasted. Bran, rich in fiber, is often sold as a nutritional supplement for animal feed. The by-products are valuable commodities, generating additional revenue streams and contributing to waste minimization in the wheat processing.

Our Company is also engaged in the business of trading of vegetables such as potatoes and tomatoes. The supply and distribution of vegetables is carried out within the state of Madhya Pradesh. The Company sources these vegetables from suppliers, ensuring good quality and consistent supply. Our operations include procurement, quality control and distribution to meet the needs of market.

Our company operates under the guidance of our promotors Mr. Rahat Ali Saiyed, Mrs. Sadaf Saiyed, Mrs. Shehnaj, Mr. Mo. Jed who individually have experience of more than 7 years, 7 years, 7 years and 7 years in the agriculture and food industry. Their experience has helped the Company to grow extensively over the period of time. Our promoter and Managing Director, Mr. Rahat Ali Saiyed plays a vital role in formulating business strategies, marketing, sales and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in guiding the core team of our Company. Prior to incorporation of our Company, he was associated with a partnership firm under the name and style 'M/s. Peshwa Wheat, in the capacity of a partner.

We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

FINANCIAL KPIs OF THE COMPANY:

(₹ in Lakhs except Percentage and Ratio)

Particulars	Unit of Measurement	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025	For the Period Ended on March 31, 2024	For the Period Ended on December 25, 2023
Revenue from Operations (1)	In ₹	21,593.52	17,153.50	4,379.30	4,433.68
EBITDA (2)	In ₹	2,273.34	1,804.59	690.52	148.63
EBITDA Margin (3)	In %	10.53%	10.52%	15.77%	3.35%
PAT (4)	In ₹	1,580.82	1,183.61	521.06	53.29
PAT Margin (5)	In %	7.32%	6.90%	11.90%	1.20%
Return on equity (6)	In %	44.96%	55.47%	45.90%	9.94%
Return on capital employed (7)	In %	33.44%	34.44%	29.24%	10.33%
Debt-Equity Ratio (8)	In Times	0.55	0.83	0.51	0.78
Current Ratio (9)	In Times	2.07	1.38	1.67	1.55
Inventory Turnover Ratio (10)	In Times	7.16	7.23	2.71	7.33

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
4. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
5. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
8. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
9. *Current Ratio is calculated as Current assets divided by Current liabilities.*
10. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Company's ability to successfully implement its growth strategy and expansion plans;
2. Volatility in wheat prices and procurement costs may adversely affect our margins and profitability.
3. Failure to adapt to technological changes in flour milling, packaging, and supply chain processes may affect efficiency
4. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies.
5. Competition from existing organized players, local flour mills, and new entrants may adversely impact revenues.
6. Our business and financial performance is particularly dependent on consumer demand and seasonal procurement cycles
7. The performance of our business may be adversely affected by changes in regulatory policies relating to food safety, FSSAI standards.
8. Any change in government policies resulting in increases in taxes payable by us.
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Ability to maintain relationships with vendor
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. The performance of the financial markets in India and globally
13. Adverse weather and climatic conditions in the region where we operate

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

No developments have come to our attention since the date of the Restated Financial Statements for the financial year ended on March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled ***"Restated Financial Statements"*** beginning on page 210 of this Prospectus.

REVENUE RECOGNISITION METHOD

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:

i. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
ii. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
iii. Other items of income and expenses are recognised on accrual basis.
iv. Income from export entitlement is recognised as on accrual basis.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated financial statement of Balance Sheet for the financial year ended on March 31, 2026, financial year ended on March 31, 2025, and financial year ended on March 31, 2024:

(₹ in lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Liabilities			
Long-term Borrowings	54.98	46.97	22.63
Long Term Provisions	7.71	2.88	1.26
Short-Term Borrowings	2,318.62	2,213.17	770.04
Trade Payable	358.26	272.80	438.86
Short-term Provisions	983.08	1,276.08	203.47
Assets			
Inventories	2,991.95	2,334.48	1,830.49
Trade Receivables	2,807.05	1,917.50	527.39

Short Term Loans & Advances	31.58	844.15	41.40

COMPARISION OF FISCAL 2026 WITH FISCAL 2025

1. Liabilities

Long Term Borrowings:

Long-term borrowings of our company consist of secured loans obtained from banks. Long term borrowing increased from ₹ 46.97 Lakhs for the financial year ended March 31, 2025, to ₹ 54.98 Lakhs for the financial year ended March 31, 2026. This change was primarily due to the sanctioning of additional secured loans from banks and financial institutions.

Long Term Provisions:

Long-term provisions increased from ₹ 2.88 Lakhs for the financial year ended March 31, 2025, to ₹ 7.71 Lakhs for the financial year ended March 31, 2026. This change was mainly due to the increase in the provision for gratuity.

Short Term Borrowings:

Short-term borrowings increased from ₹ 2,213.17 Lakhs for the financial year ended March 31, 2025, to ₹ 2,318.62 Lakhs for the financial year ended March 31, 2026. This change was mainly due to the increase in unsecured borrowings from related parties.

Trade Payables:

Trade payables increased from ₹ 272.80 Lakhs for the financial year ended March 31, 2025, to ₹ 358.26 Lakhs for the financial year ended March 31, 2026. This increase was primarily attributable to higher purchase volumes.

Short-term Provisions:

Short-term provisions decreased from ₹ 1,276.08 Lakhs for the financial year ended March 31, 2025, to ₹ 983.08 Lakhs for the financial year ended March 31, 2026. This change was mainly due to decrease in provision for income tax.

2. Assets

Inventories:

Inventories increased from ₹ 2,334.48 Lakhs for the financial year ended March 31, 2025, to ₹ 2,991.95 Lakhs for the financial year ended March 31, 2026. This change was mainly due to increase in purchase of materials.

Trade Receivables:

Trade receivables increased from ₹ 1,917.50 Lakhs for the financial year ended March 31, 2025, to ₹ 2,807.05 Lakhs for the financial year ended March 31, 2026. This change was mainly due to higher sales.

Short-term Loans and Advances:

Short-term loans & advances decreased from ₹ 844.15 Lakhs for the financial year ended March 31, 2025 to ₹ 31.58 Lakhs for the financial year ended March 31, 2026. This change was mainly due to decrease in advances to suppliers.

COMPARISION OF FISCAL 2025 WITH FISCAL 2024

1. Liabilities

Long Term Borrowings:

Long-term borrowings of our company consist of secured loans obtained from banks. Long term borrowing increased from ₹ 22.63 Lakhs for the financial year ended March 31, 2024, to ₹ 46.97 Lakhs for the year ended March 31, 2025. This change was primarily due to the sanctioning of additional secured loans from banks and financial institutions.

Long Term Provisions:

Long-term provisions increased from ₹ 1.26 Lakhs for the financial year ended March 31, 2024, to ₹ 2.88 Lakhs for the year ended March 31, 2025. This change was mainly due to the increase in the provision for gratuity.

Short Term Borrowings:

Short-term borrowings increased from ₹ 770.04 Lakhs for the financial year ended March 31, 2024, to ₹ 2,213.17 Lakhs for the year ended March 31, 2025. This change was mainly due to the increase in working capital loans from bank and financial institutions and increase in unsecured borrowings.

Trade Payables:

Trade payables decreased from ₹438.86 lakhs for the financial year ended March 31, 2024, to ₹272.80 lakhs for the year ended March 31, 2025. This decrease was primarily due to the payment of trade payables during the year

Short-term Provisions:

Short-term provisions increased from ₹ 203.47 Lakhs for the financial year ended March 31, 2024, to ₹ 1,276.08 Lakhs for the year ended March 31, 2025. This change was mainly due to increase in provision for income tax and provision for gratuity.

2. Assets

Inventories:

Inventories increased from ₹ 1,830.49 Lakhs for the financial year ended March 31, 2024, to ₹ 2,334.48 Lakhs for the year ended March 31, 2025. This change was mainly due to increase in purchase of materials.

Trade Receivables:

Trade receivables increased from ₹ 527.39 Lakhs for the financial year ended March 31, 2024, to ₹ 1,917.50 Lakhs for the year ended March 31, 2025. This change was mainly due to higher sales.

Short-term Loans and Advances:

Short-term loans & advances increased from ₹ 41.40 Lakhs for the financial year ended March 31, 2024, to ₹ 844.15 Lakhs for the year ended March 31, 2025. This change was mainly due to increase in advances to suppliers.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue						
Revenue from operations	21,593.52	99.99%	17,153.50	99.99%	8,812.98	99.98%
Other income	2.36	0.01%	1.38	0.01%	1.46	0.02%
Total Income	**21,595.88**	**100.00%**	**17,154.88**	**100.00%**	**8,814.43**	**100.00%**
Expenses						
Cost of materials consumed	18,486.48	85.60%	12,873.84	75.04%	5,714.45	64.83%
Purchase of Stock in Trade	708.34	3.28%	2,138.52	12.47%	2,925.94	33.19%
Changes in inventories of Finished Goods, WIP and Traded Goods	(164.78)	(0.76) %	13.30	0.08%	(851.42)	(9.66) %
Employee Benefits Expense	83.67	0.39%	109.14	0.64%	49.19	0.56%
Finance Costs	109.18	0.51%	112.92	0.66%	43.92	0.50%
Depreciation and amortisation Expense	42.18	0.20%	88.83	0.52%	24.01	0.27%
Other Expenses	206.46	0.96%	214.12	1.25%	135.67	1.54%
Total Expenses	**19,471.54**	**90.16%**	**15,550.67**	**90.65%**	**8,041.76**	**91.23%**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**2,124.34**	**9.84%**	**1,604.21**	**9.35%**	**772.68**	**8.77%**
Exceptional/Prior Period Items	-		-		-	
PROFIT BEFORE TAX	**2,124.34**	**9.84%**	**1,604.21**	**9.35%**	**772.68**	**8.77%**
Tax Expense						
Current tax	541.97	2.51%	1,260.29	7.35%	209.42	2.38%
Excess / (Short) Income tax Provision last year	(838.64)	(3.88) %	-		-	
Deferred tax (credit)/charge	840.20	3.89%	(839.69)	(4.89) %	(11.09)	(0.13) %
Total Tax Expenses	**543.52**	**2.52%**	**420.60**	**2.45%**	**198.33**	**2.25%**
Profit for the period / year	**1,580.82**	**7.32%**	**1,183.61**	**6.90%**	**574.35**	**6.52%**

KEY COMPONENTS OF COPMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of Manufactured goods and Traded goods.

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024#	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Wheat Products						
Atta Wheat Flour	8,258.58	38.25%	10,426.66	60.78%	5,450.92	61.85%
Sortex Wheat	9,163.15	42.43%	3,413.97	19.90%	3,312.11	37.58%
Broken Wheat	767.59	3.55%	0.00	0.00%	0.00	0.00%
Wheat Brun	336.45	1.56%	0.00	0.00%	49.95	0.57%
Total (A)	**18,525.77**	**85.79%**	**13,840.63**	**80.69%**	**8,812.98**	**100.00%**
Other Flours						
Gram Flour	-	-	33.17	0.19%	0.00	0.00%
Maize Flour	2,293.96	10.62%	924.62	5.39%	0.00	0.00%
Total (B)	**2,293.96**	**10.62%**	**957.79**	**5.58%**	0.00	0.00%
Total(A+B)	**20,819.73**	**96.41%**	**14,798.42**	**86.27%**	**8,812.98**	**100.00%**
Trading of Other Products						
Vegetables	773.79	3.59%	2,355.08	13.73%	0.00	0.00%
Total (C)	**773.79**	**3.59%**	**2,355.08**	**13.73%**	0.00	0.00%
Total(A+B+C)	**21,593.52**	**100.00%**	**17,153.50**	**100.00%**	**8,812.98**	**100.00%**

 # The Company was a Partnership Firm until 25th December 2023 and was subsequently converted into a Public Limited Company under the name 'Peshwa Wheat Limited'. For comparative purposes, the full financial figures for the FY 2023-24 have been considered.

Other Income: Other Income mainly includes interest income earned financial deposits and balances and Other Non-Operating Income. This includes incidental earnings not arising from the company's core operations but contributing to the overall financial results.

Expenses: Company's expense consist of Cost of material consumed, Purchase of Stock in Trade, Changes in inventories of finished goods, WIP and Traded Goods, Employee Benefits Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

Cost of Material Consumed: Cost of Material consumed expenses primarily comprise of consumption of raw material.

Purchase of Stock in Trade: Purchase of Stock in Trade comprises of Purchase of Traded Goods.

Changes in inventories of finished goods, WIP and traded goods: Changes in Inventories of finished goods, WIP and traded goods. i.e. difference between opening stock and closing stock of Stock-In-Trade & Finished Goods.

Employee Benefit Expenses: Employee benefit expenses include salaries and bonus, gratuity expenses, Contribution to ESI and PF, staff welfare expenses, and director's remuneration.

Finance cost: Finance cost includes Interest expense and other borrowing costs.

Depreciation and Amortisation Expenses: Depreciation includes depreciation on building, plant & machineries, furniture and fixtures, office equipment, and motor vehicle.

Other Expenses: Other expenses include rates and taxes, power and fuel, legal and professional fees, directors sitting fees, repair and maintenance expenses, auditor fees, travelling and conveyance expenses, insurance expenses, rent expenses, miscellaneous expenses, CSR expenditure and communication expenses.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

1. Income

Revenue from Operations:

Our Income from Revenue from Operations increased by 25.88% from ₹ 17,153.50 Lakhs for the financial year ended March 31, 2025, to ₹ 21,593.52 Lakhs for the financial year ended March 31, 2026. This was mainly attributable to expanded market reach by increasing sales to super stockists in addition to direct customers as mentioned below,

Particulars	FY 2025-26		FY 2024-25	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Revenue from Super Stockists	11,530.95	53.40%	9,501.66	55.39%
Revenue from Direct Customers	10,062.57	46.60%	7,651.84	44.61%
Total Revenue from Operations	**21,593.52**	**100.00%**	**17,153.50**	**100.00%**

Other Income:

Our Other Income increased by 71.01% from ₹ 1.38 Lakhs for the financial year ended March 31, 2025, to ₹ 2.36 Lakhs for the financial year ended March 31, 2026. This was mainly due to increase in income from deposits in fiscal year 2026.

2. Expenses

Cost of Material Consumed:

Our Cost of Material Consumed increased by 43.60% from ₹ 12,873.84 Lakhs for the financial year ended March 31, 2025, to ₹ 18,486.48 Lakhs for the financial year ended March 31, 2026. The increase was largely attributable to higher consumption of raw materials, which rose to ₹ 18,979.17 Lakhs in Fiscal 2026 from ₹ 13,391.14 Lakhs in Fiscal 2025, driven by greater procurement volumes to support revenue growth.

Purchase of Stock in Trade:

Our Purchase of Stock in Trade decreased by 66.88% from ₹ 2,138.52 Lakhs for the financial year ended March 31, 2025, to ₹ 708.34 Lakhs for the financial year ended March 31, 2026.

Changes in inventories of finished goods, WIP and traded goods:

Our Changes in Inventories of Finished Goods, WIP and traded goods decreased from ₹ 13.30 Lakhs for the financial year ended March 31, 2025, to ₹ (164.78) Lakhs for the financial year ended March 31, 2026. This decrease was mainly due to the company maintained higher closing stock in FY 2026 to support revenue growth.

Employee Benefits Expenses:

Our Employee Benefit Expenses decreased by 23.34% from ₹ 109.14 Lakhs for the financial year ended March 31, 2025, to ₹ 83.67 Lakhs for the financial year ended March 31, 2026. The decrease was mainly attributable to lower salaries and wages, which stood at ₹ 38.04 Lakhs in Fiscal 2026 as compared to ₹ 68.80 Lakhs in Fiscal 2025. Gratuity expenses also increased to ₹ 4.91 Lakhs in Fiscal 2026 from ₹ 1.76 Lakhs in Fiscal 2025.

Finance cost:

Our Finance Cost slightly decreased by 3.31% from ₹ 112.92 Lakhs for the financial year ended March 31, 2025, to ₹ 109.18 Lakhs for the financial year ended March 31, 2026. This increase was mainly due to increase in interest payment to banks which was ₹ 90.79 Lakhs for the financial year ended March 31, 2025 to ₹ 109.07 Lakhs for the financial year ended March 31, 2026 and decrease in other borrowings cost which was ₹ 22.14 Lakhs for the financial year ended on March 31, 2025 to ₹ 0.11 Lakhs for the financial year ended on March 31, 2026.

Depreciation and Amortisation Expenses:

Our Depreciation expense decreased by 52.52% from ₹ 88.83 Lakhs for the financial year ended March 31, 2025, to ₹ 42.18 Lakhs for the financial year ended March 31, 2026.

Other Expenses:

Our Other Expenses slightly decreased by 3.58% from ₹ 214.12 Lakhs for the financial year ended March 31, 2025, to ₹ 206.46 Lakhs for the financial year ended March 31, 2026. This decrease was mainly due to increase in power and fuel expenses from ₹ 22.46 Lakhs for the financial year ended March 31, 2025 to ₹ 23.97 Lakhs for the financial year ended March 31, 2026, decrease in legal and professional expenses from ₹ 31.62 Lakhs for the financial year ended March 31, 2025 to ₹ 18.64 Lakhs for the financial year ended March 31, 2026, decrease in repair and maintenance expense from ₹ 34.10 Lakhs for the financial year ended March 31, 2025 to ₹ 28.26 Lakhs for the financial year ended March 31, 2026.

3. Profit/(Loss)

Profit/(Loss) before tax:

Restated profit before tax increased by 32.42% from ₹ 1,604.21 Lakhs for the financial year ended March 31, 2025, to ₹ 2,124.34 Lakhs for the financial year ended March 31, 2026, mainly driven by strong revenue growth outpacing the increase in expenses.

Tax Expenses:

Our Tax Expenses increased by 29.22% from ₹ 420.60 Lakhs for the financial year ended March 31, 2025, to ₹ 543.52 Lakhs for the financial year March 31, 2026.

Profit/(Loss) after tax:

Restated profit after tax increased by 33.56% from ₹ 1,183.61 Lakhs for the financial year ended March 31, 2025, to ₹ 1,580.82 Lakhs for the financial year ended March 31, 2026, this growth was mainly attributable to strong revenue performance and better cost management. The company achieved a PAT margin of 7.32% in Fiscal 2026, compared to 6.90% in Fiscal 2025, reflecting enhanced profitability during the year.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

1. Income

Revenue from Operations:

Our Income from Revenue from Operations increased by 94.64% from ₹ 8,812.98 Lakhs for the financial year ended March 31, 2024, to ₹ 17,153.50 Lakhs for the financial year ended March 31, 2025. The main rationales of achievement of this revenue are as under:

- The primary factor contributing to the increase in revenue was the strategic change in the Company's sales approach. Following the business conversion, the Company began conducting sales through super stockists, which has significantly driven the growth in sales during FY 2024–25. The introduction of super stockists allowed the Company to reach a larger and more diverse customer base, streamline distribution, and improve market scope. As a result, the Company experienced a marked increase in sales volumes from these super stockists during FY 2024–25. This contributed ₹9,501.66 Lakhs of the total ₹17,153.50 Lakhs sales in FY 2024-25, a significant increase from ₹766.95 Lakhs in FY 2023-24 as mentioned below,

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Sale through Super Stockiest				
Global Mart	3,702.40	21.58	383.10	4.34
Metro Enterprises	3,618.91	21.10	377.71	4.29
Apex India	2,180.35	12.71	6.14	0.07
Total Sale through Super Stockiest (A)	**9,501.66**	**55.39**	**766.95**	**8.70**
Direct Sale to Customer (B)	**7,651.84**	**44.61**	**8,046.03**	**91.30**
Total (A+B)	**17,153.50**	**100.00**	**8,812.98**	**100.00**

- Further, pursuant to the shift in the Company's sales strategy post business conversion, with increased focus on sales through super stockists, the quantum of direct cash sales has reduced. Accordingly, cash sales declined from ₹5,139.78 lakhs across 3,685 invoices in FY 2023–24 to ₹ 3,922.45 lakhs across 2791 invoices in FY 2024–25.
- Further, the company witnessed additional fund infusion in FY 2024-25 by way of preferential issue of share amounting ₹292.38 lakhs, additional sanction of an Axis Bank cash credit (CC) facility of ₹500.00 lakhs over and above available Canara bank cash credit (CC) facility of ₹800.00 and increase in internal accruals due to higher retained earnings. Due to this the company witnessed higher working capital funds during FY 2024-25 which aided meeting higher demand supported by rising profits into the business. The capacity utilization rose from 58.73% to 74.58% during this period.
- The Company commenced trading of vegetables in FY 2024–25, whereas no such activity was undertaken in FY 2023–24. This new line of business contributed ₹2,355.08 lakhs to the increase in revenue from operations during the year.

Other Income:

Our Other Income slightly decreased by 5.48% from ₹ 1.46 Lakhs for the financial year ended March 31, 2024, to ₹ 1.38 Lakhs for the financial year ended March 31, 2025. This was mainly due to decrease in income from deposits in fiscal year 2025.

2. Expenses

Cost of Material Consumed:

Our Cost of Material Consumed increased by 125.29% from ₹ 5,714.45 Lakhs for the financial year ended March 31, 2024, to ₹ 12,873.84 Lakhs for the financial year ended March 31, 2025. The increase was largely attributable to higher consumption of raw materials, which rose to ₹ 13,391.14 Lakhs in Fiscal 2025 from ₹ 6,350.90 Lakhs in Fiscal 2024, driven by greater procurement volumes to support revenue growth.

Purchase of Stock in Trade:

Our Purchase of Stock in Trade decreased by 26.11% from ₹ 2,925.94 Lakhs for the financial year ended March 31, 2024, to ₹ 2,138.52 Lakhs for the financial year ended March 31, 2025.

Changes in inventories of finished goods, WIP and traded goods:

Our Changes in Inventories of Finished Goods, WIP and traded goods increased by 101.56% from ₹ (851.42) Lakhs for the financial year ended March 31, 2024, to ₹ 13.30 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to the company maintained higher closing stock in FY 2024 to support revenue growth.

Employee Benefits Expenses:

Our Employee Benefit Expenses increased by 121.87% from ₹ 49.19 Lakhs for the financial year ended March 31, 2024, to ₹ 109.14 Lakhs for the financial year ended March 31, 2025. The increase was mainly attributable to higher salaries and wages, which stood at ₹ 68.80 Lakhs in Fiscal 2025 as compared to ₹ 35.64 Lakhs in Fiscal 2024. Further, director's remuneration increased to ₹ 36.00 Lakhs in Fiscal 2025 from ₹ 9.00 Lakhs in Fiscal 2024. Gratuity expenses also increased slightly to ₹ 1.76 Lakhs in Fiscal 2025 from ₹ 1.27 Lakhs in Fiscal 2024.

Finance cost:

Our Finance Cost increased by 157.10% from ₹ 43.92 Lakhs for the financial year ended March 31, 2024, to ₹ 112.92 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in interest payment to banks which was ₹ 42.40 Lakhs for the financial year ended March 31, 2024 to ₹ 90.79 Lakhs for the financial year ended March 31, 2025 and increase in other borrowings cost which was ₹ 1.52 Lakhs for the financial year ended on March 31, 2024 to ₹ 22.14 Lakhs for the financial year ended on March 31, 2025. This overall increase was mainly due to the sanctioning of additional secured loans from banks and financial institutions during the year.

Depreciation and Amortisation Expenses:

Our Depreciation expense increased by 269.97% from ₹ 24.01 Lakhs for the financial year ended March 31, 2024, to ₹ 88.83 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to addition in the Property, Plant and Equipment (Tangible Assets) during the year.

Other Expenses:

Our Other Expenses increased by 57.82% from ₹ 135.67 Lakhs for the financial year ended March 31, 2024, to ₹ 214.12 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in power and fuel expenses from ₹ 17.87 Lakhs for the financial year ended March 31, 2024 to ₹ 22.46 Lakhs for the financial year ended March 31, 2025, increase in legal and professional expenses from ₹ 24.78 Lakhs for the financial year ended March 31, 2024 to ₹ 31.62 Lakhs for the financial year ended March 31, 2025, increase in repair and maintenance expense from ₹ 16.86 Lakhs for the financial year ended March 31, 2024 to ₹ 34.10 Lakhs for the financial year ended March 31, 2025.

3. Profit/(Loss)

Profit/(Loss) before tax:

Restated profit before tax increased by 107.62% from ₹ 772.68 Lakhs for the financial year ended March 31, 2024, to ₹ 1,604.21 Lakhs for the financial year ended March 31, 2025, mainly driven by strong revenue growth outpacing the increase in expenses.

Tax Expenses:

Our Tax Expenses increased by 185.17% from ₹ 198.33 Lakhs for the financial year ended March 31, 2024, to ₹ 420.60 Lakhs for the financial year March 31, 2025.

Profit/(Loss) after tax:

Restated profit after tax increased by 106.08% from ₹ 574.35 Lakhs for the financial year ended March 31, 2024, to ₹ 1,183.61 Lakhs for the financial year ended March 31, 2025, this growth was mainly attributable to strong revenue performance and better cost management. The company achieved a PAT margin of 6.90% in Fiscal 2025, compared to 6.52% in Fiscal 2024, reflecting enhanced profitability during the year.

CASH FLOWS

As per Restated Financial Statements

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash Flow from Operating Activities	1,564.45	(1,310.47)	(633.25)
Cash Flow from Investing Activities	11.98	(29.29)	(167.12)
Cash Flow from Financing Activities	4.28	1,354.54	956.92

Cash Flow from Operating Activities

For the financial year ended on March 31, 2026

Our net cash inflow from operating activities was ₹ 1,564.45 Lakhs for the financial year ended on March 31, 2026. Our operating profit before working capital changes was ₹ 2,278.25 Lakhs for the financial year ended on March 31, 2026 which was primarily adjusted against Depreciation of ₹ 42.18 Lakhs, Finance cost of ₹ 109.18 Lakhs, and Interest Income of ₹ 2.36 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by ₹ 657.47 Lakhs, (ii) increase in Trade Receivable by ₹ 889.55 Lakhs, (iii) decrease in Short Term Loans & Advances by ₹ 812.57 Lakhs, (iv) decrease in Long Term Loans & Advances by ₹ 0.39 Lakhs, (v) Increase in Other Current Assets by ₹ 26.54 Lakhs, (vi) increase in Trade Payables by ₹ 85.46 Lakhs, (vii) decrease in Other Current Liabilities by ₹ 42.27 Lakhs, (viii) decrease in Short Term Provisions by ₹ 11.45 Lakhs.

For the financial year ended on March 31, 2025

Our net cash outflow from operating activities was ₹ 1,310.47 Lakhs for the year ended on March 31, 2025. Our operating profit before working capital changes was ₹ 1,806.35 Lakhs for the year ended on March 31, 2025, which was primarily adjusted against Depreciation of ₹ 88.83 Lakhs, Finance cost of ₹ 112.92 Lakhs, and Interest Income of ₹ 1.38 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) Increase in Inventories by ₹ 503.99 Lakhs, (ii) Increase in Trade Receivable by ₹ 1390.11 Lakhs, (iii) Increase in Short Term Loans & Advances by ₹ 802.75 Lakhs, (iv) Decrease in Other Current Assets by ₹ 1.52 Lakhs, (v) Decrease in Trade Payables by ₹ 166.06 Lakhs, (vi) Decrease in Other Current Liabilities by ₹ 66.33 Lakhs, (vii) Increase in Short Term Provisions by ₹ 23.69 Lakhs.

For the financial year ended on March 31, 2024

Our net cash outflow from operating activities was ₹ 633.25 Lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was ₹ 920.12 Lakhs for the year ended on March 31, 2024, which was primarily adjusted against Depreciation of ₹ 24.01 Lakhs, Finance cost of ₹ 43.92 Lakhs, and Interest Income of ₹ 1.46 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) Increase in Inventories by ₹ 1,487.87 Lakhs, (ii) Increase in Trade Receivable by ₹ 420.35 Lakhs, (iii) Decrease in Short Term Loans & Advances by ₹ 4.93 Lakhs, (iv) Increase in Other Current Assets by ₹ 2.22 Lakhs, (v) Increase in Trade Payables by ₹ 358.69 Lakhs, (vi) Increase in Other Current Liabilities by ₹ 107.58 Lakhs, (vii) Decrease in Short Term Provisions by ₹ 12.63 Lakhs.

Cash Flows from Investing Activities

For the financial year ended on March 31, 2026, net cash generated from Investing activities were ₹ 11.98 Lakhs. This was mainly due to receipt of a subsidy amounting to ₹26.35 lakhs, which was adjusted against the cost of fixed assets, addition of property, plant and equipment of ₹ 16.74 Lakhs, Interest income of ₹ 2.36 Lakhs.

For the financial year ended on March 31, 2025, net cash outflow from Investing activities were ₹ 29.29 Lakhs. This was mainly due to addition of property, plant and equipment of ₹ 54.95 Lakhs, disposal of property, plant and equipment of ₹ 24.28 Lakhs, Interest income of ₹ 1.38 Lakhs.

For the financial year ended on March 31, 2024, net cash outflow from Investing activities were ₹ 167.12 Lakhs. This was mainly due to addition of property, plant and equipment of ₹ 179.33 Lakhs, disposal of property, plant and equipment of ₹ 10.74 Lakhs, Interest income of ₹ 1.46 Lakhs.

Cash Flows from Financing Activities

For the financial year ended on March 31, 2026, net cash generated from Financing activities were ₹ 4.28 Lakhs. This was mainly due to proceeds from short term borrowings of ₹ 105.45 Lakhs, proceeds from long term borrowings of ₹ 8.01 Lakhs and Interest/financial charges paid of ₹ 109.18 Lakhs.

For the financial year ended on March 31, 2025, net cash generated from Financing activities were ₹ 1,354.54 Lakhs. This was mainly due to proceeds from short term borrowings of ₹ 1443.13 Lakhs, proceeds from long term borrowings of ₹ 24.34 Lakhs and Interest/financial charges paid of ₹ 112.92 Lakhs.

For the financial year ended on March 31, 2024, net cash generated from Financing activities were ₹ 956.92 Lakhs. This was mainly due to proceeds of issue of share of ₹ 66.45 Lakhs, proceeds from securities premium of ₹ 225.93 Lakhs, proceeds from short term borrowings of ₹ 433.67 Lakhs, proceeds of long-term borrowings of ₹ 22.63 Lakhs, and Interest/financial charges paid of ₹ 43.92 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer ***"Annexure 28 – Restated Statement of Related Party Transaction"*** under chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of this 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 purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURES 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 interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risks

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as 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.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the chapter titled ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 210 and 263 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under chapter titled ***"Risk Factors"*** beginning on page 16 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. 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 Financial Statements"*** beginning on page 210 of this 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.

5. Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in the sections titled ***"Risk Factors", "Business Overview" and "Restated Financial Statements"*** beginning on page 16, 141 and 210 of this 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.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in the chapter titled ***"Business Overview"*** beginning on page 141 of this Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. Significant dependence on a single or few Customers.

The percentage of contribution of our Company's Top 1, 5 and Top 10 Customers have been mentioned under the chapter titled ***"Business Overview"*** beginning on page 141 of this Prospectus.

9. Status of any publicly announced New Products or Business Segment

Please refer to the chapter titled ***"Business Overview"*** beginning on page 141 of this Prospectus for new products or business segments.

10. Seasonality of business

Our business is not subject to seasonality. For further information, see chapter titled ***"Industry Overview"*** and ***"Business Overview"*** beginning on page 128 and 141 respectively.

11. Competitive conditions

Competitive conditions are as described under the chapter titled ***"Industry Overview"*** and ***"Business Overview"*** beginning on page 128 and 141, respectively of the Prospectus.

CAPITALIZATION STATEMENT

The following table sets forth our capitalization as of March 31, 2026, as derived from the Restated Financial Statements, are given below:

(₹ In Lakhs except Ratio)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term	2,308.64	2,308.64
Long-term (Including Current Maturities) (A)	64.96	64.96
Total Borrowings (B)	**2,373.60**	**2,373.60**
Shareholder's Fund		
Share Capital	1,372.90	1,902.82
Reserves and Surplus	2,933.54	7,755.81
Total Shareholder's Fund (C)	**4,306.44**	**9,658.63**
Long-term borrowing / equity* (A)/(C)}	**0.02**	**0.007**
Total borrowing / equity* (B)/(C)}	**0.55**	**0.25**

*equity=total shareholders' fund

Note:

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 also includes the current maturities of long-term borrowings.
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.

SECTION IX – 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 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 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 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 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 vide resolution passed in its meeting held on November 12, 2025, 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 vide resolution passed in its meeting held on November 12, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this 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 Standalone financial statements of the issuer i.e., ₹ 431.87 Lakhs; or

   (ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., ₹ 86.13 Lakhs; or

   (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. ₹ 55.64 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 www.peshwawheat.com.*

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 LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Peshwa Wheat Converted into M/s. Peshwa Wheat Limited GSTIN: 23AAUFP815 6G1ZS	Designation: State Tax Office, Jurisdiction: Madhya Pradesh	Notice in the Form GST ASMT-10 Reference Number. ZD230726016287 D Dated July 13, 2026 Period: April 2024.- March 2025	Notice for intimating discrepancies in the return after scrutiny u/s 61 of MPGST 2017/ Rule 99(1)	Amount Involved Rs.82,033/-	Pending for Reply

Direct Tax:

a. 2025-26:

As per details available on the website of the Income Tax Department) **M/s. Peshwa Wheat Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 2025202537438488314C dated January 30, 2026 u/s. 1431a of the Income Tax Act, 1961, raising a demand of Rs. 4,74,75,750 /- for A.Y 2025-26. is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

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 PROMOTER, DIRECTORS, KMPs AND SMPs

1) **Litigation involving Criminal Laws.**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

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:

A. 2025-26:

As per details available on the website of the Income Tax Department) **Mr. Rahat Ali Saiyed** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20252025374308501 81T dated January 08, 2026 u/s. 1431b of the Income Tax Act, 1961, raising a demand of Rs. 51,430 /- in addition to an interest of Rs. 4112/- for A.Y 2025-26/-. Is pending to be paid by the assessee.

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, 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 Prospectus. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the 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 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 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 OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management Discussion & Analysis of Financial Position & Results of Operations"*** beginning on page no. 263, 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 (list of creditors in excess of 5% of trade payables as on latest restated financial statements, has been considered material for the purpose of disclosure in the offer document for the Initial Public Offer) Accordingly, following are the 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 as at March 31, 2026, are set out below:

(in ₹ lakhs)

S. No.	Type of creditor	No. of cases	Amount outstanding
1.	Dues to micro, small and medium enterprises	-	-
2.	Dues to other creditors	71	358.26
	Total	**71**	**358.26**

Particulars	No. of cases	For the financial year ended March 31, 2026 (₹ in Lakhs)
Total outstanding dues to material creditors	3	303.34

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 of the Company.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this 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 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. Originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to a Deed of Partnership dated September 13, 2017.
2. Fresh Certificate of Incorporation dated December 26, 2023, from the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Registration Centre, consequent to conversion from Partnership firm to Company "Peshwa Wheat Limited" (Corporate Identification Number- U10797MP2023PLC069079).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held dated June 20, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 16, 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 December 16, 2025, September 18, 2026 and September 28, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME Platform.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME Platform dated May 26, 2026 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 05, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated January 05, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is: INE0SR101016.

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. Peshwa Wheat Limited,	AAOCP3372M	Income Tax Department	December 26, 2023	Valid till Cancelled

2.	Tax Deduction Account Number (TAN)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2,Indore-452002 Madhya Pradesh	BPLP10949B	Income Tax Department	December 26, 2023	Valid till Cancelled
3.	GST Registration Certificate-Madhya Pradesh	M/s. Peshwa Wheat Limited, 308, A Block, The One, R N T Marg, Indore, Madhya Pradesh, 452001 Additional Places: 1. 05, Betma Bypass, Bijepur, Apparel Cluster, Betma, Indore, Madhya Pradesh - 453001 2. Jay Shri Balaji Warehouse, Betma Main Road, Mothala, Betma, Indore, Madhya Pradesh - 453001	23AAOCP3372M1ZZ	Goods And Services Tax Department, Madhya Pradesh	January 04, 2024 Last Modified on December 11, 2025	Valid till Cancelled
4.	Certificate for Registration (For Employers)	M/s. Peshwa Wheat Limited, Plot No.5, Dhar Road, 21, Madhya Pradesh	79839027447	Government of Madhya Pradesh, Commercial Tax Department, Indore Circle-1	July 22, 2024	Valid till Cancelled
5.	Certificate for Registration (For Persons)	M/s. Peshwa Wheat Limited, Plot No.5, Dhar Road, 21, Madhya Pradesh	78549302311	Government of Madhya Pradesh, Commercial Tax Department, Indore Circle-1	July 22, 2024	Valid till Cancelled

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)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore-452002	MPIND3163096000	Employees' Provident Fund Organization	December 27, 2023	Valid till Cancelled

		Madhya Pradesh.				
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2,Indore-452002 Madhya Pradesh.	18000507370000999	Employees State Insurance Corporation	December 26, 2023	Valid till Cancelled
3.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2,Indore-452002 Madhya Pradesh.	Registration Number:-INDO240124SE017650	District Labour Office, Indore	February 26, 2020 Last Modified Dated: January 25, 2024	Valid till Cancelled
4.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. Peshwa Wheat Limited, Office No.-308, R N T Road, Near Silver Mall, Indore Dist.-Indore	Registration Number:-INDO250728SE002771	District Labour Office, Indore	July 29, 2025	Valid till Cancelled
5.	Registration under Madhya Pradesh Shops and Establishments Act, 1958	M/s. Peshwa Wheat Limited, Jayshree Balaji, Dhar Road, Betma, Indore	Registration Number:-INDO251111SE001685	District Labour Office, Indore	November 11, 2025	Valid till Cancelled
6.	License To Work a Factory, Under Rule 5 of M.P. Factories Rules,1962	M/s. Peshwa Wheat Limited, Plot No.05, Industrial Growth Centre Apparel Survey No. 137/1/1/1/1 Village Bijepur, Indore.	License Number:-242/18137/IND/2m(i) Factory ID:FAC2425655	Directorate of Industrial Health, Indore, Madhya Pradesh	June 25, 2024	Renewed Till December 31, 2026
7.	Pollution NOC	M/s. Peshwa Wheat Limited, Plot No.05, Industrial Growth Centre Apparel Survey No. 137/1/1/1/1 Village Bijepur, Indore	J.Cr./91/G.P./2025-26	Office of Gram Panchayat Bijeepur Janpad Panchayat Depalpur, District Indore (M.P.)	November 12, 2025	Valid till Cancelled

8.	Fire No Objection Certificate (Fire NOC)	M/s. Peshwa Wheat Limited, Plot No.05, Industrial Growth Centre Apparel Survey No. 137/1/1/1/1 Village Bijepur, Indore	J.Cr./91/G.P./2025-26	Office of Gram Panchayat Bijeepur Janpad Panchayat Depalpur, District Indore (M.P.)	November 11, 2025	Valid till Cancelled
9.	Consolidated Consent & Authorization under Section 25 of The Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act,1981 Under Green Category.	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster Bijepur Dhar Road, Indore-453001	PCB-ID:MPPCB251429 Consent Number: 298145604682	M.P. Pollution Control Board, Bhopal,	May 26, 2026	November 25, 2041

BUSINESS RELATED APPROVALS

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Peshwa Wheat Limited, Office No. 308, The One, Near Silver Mall, RNT Road, Indore, Madhya Pradesh -452002.	UDYAM-MP-23-0130896	Ministry of Micro Small & Medium Enterprises, Indore, Madhya Pradesh	February 23, 2024 Last Modified Dated July 21, 2025	Valid till Cancelled
2.	Food Safety Management System Certificate (ISO 22000:2018)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster,Bijepur, DharRoad,Indore City-2,Indore-452002 Madhya Pradesh.	Certificate Number:-24MEFPK87	Magnitude Management Services Private Limited	February 29, 2024	February 27, 2027
3.	Registration with Food Safety and Standards Authority of India (FSSAI) Central License, Under FSS Act, 2006	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur Near Betma Dhar Road,Indore, Madhya Pradesh,452001	License Number:-11420850000297 Kind of Business: Manufacturer- General Manufacturing Trade/Retail-Wholesaler	Government of India, Food Safety and Standards Authority of India	May 01, 2020 Last Renewal Issued dated April 28, 2026	Renewed till April 30, 2027

4.	Registration with Food Safety and Standards Authority of India (FSSAI) Under FSS Act, 2006	M/s. Peshwa Wheat Limited, Jay Shree Balaji Warehouse Dhar Road, Betma, Indore,Madhya Pradesh-453001	Registration Number:- 21425850013312 Kind of Business: Storage(Except Controlled Atmosphere and Cold)	Food Safety and Standards Authority of India, Government of Madhya Pradesh	November 27, 2025	November 26, 2026
5.	Registration under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, DharRoad, Madhya Pradesh, Indore -452002	Registration Number. - GOI/MP/2024/5181	Government of India Ministry of Consumer Affairs, Food & Public Distribution, Department of Consumer Affairs/Weights & Measures Unit	August 16, 2024	Valid till Cancelled

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Trademark Number	Owner	Authority	Date of Application	Current Status
1.	Device" PESHWA MAHARAJ"	30	6535356	M/s.Peshwa Wheat Limited	Trade Mark Registry, Mumbai	July 20, 2024	Objected
2.	Device" SHAHI PESHWA"	30	6535357	M/s.Peshwa Wheat Limited	Trade Mark Registry, Mumbai	July 20, 2024	Objected

DOMAIN NAME

S. No	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	PESHWAWHEAT.COM	2901676604_DOMAIN_COM-VRSN	HOSTINGER operations, UABIANA ID:1636	July 23, 2024	July 23, 2027

LICENSES APPLIED OR TO BE APPLIED

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.

SECTION X – INFORMATION WITH RESPECT TO GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

Pursuant to a Board resolution dated November 25, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

1. Peshwa Nutrition Private Limited

DETAILS OF OUR GROUP COMPANY:

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Peshwa Nutrition Private Limited

Incorporated on March 30, 2024, as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Central Registration Center.

CIN	U10797MP2024PTC070572
PAN	AAOCP6191J
Registered Office	Plot No.5,Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore, Indore- 452002, Madhya Pradesh

Financial Information:

As required under the SEBI ICDR Regulations, financial information of Peshwa Nutrition Private Limited are available on www.peshwawheat.com derived from the audited financial statements for the financial year ended March 2025.

Current line of business: To carry on the business of trading, buying, selling, importing, exporting, and dealing in wheat, soybean, and other agricultural commodities, either In raw or processed form, and to engage in all related activities necessary or incidental for the said business.

MATERIAL LITIGATION

Except as disclosed in the section ***"Outstanding litigations and material developments"*** beginning on page 277, our Group Company has no litigation proceedings which may have a material impact on our Company.

GENERAL DISCLOSURE

- None of the securities of our Group Company are listed on any stock exchange and our Group Company has not made any public and/or rights issue of securities in the preceding three years.
- Our Group Company is not involved in any default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Company is engaged in the similar line of business as of our Company. As a result, we have entered into a non-compete arrangement dated November 27, 2025 with Peshwa Nutrition Private Limited to assure that the Group Company will not engage in any competing business activity or acquire interests in competing ventures.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF THE COMPANY

Except as disclosed in the Related Party Transactions in the chapter titled ***"Restated Financial Statements"*** beginning on page 210 of this Prospectus, there are no other related business transactions between the Group Company and our company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES

Except as disclosed in ***"Annexure 28 - Related Party Transactions"*** of the chapter titled as ***"Restated Financial Statements"*** beginning on page 210 of this 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. Our Group Company has not made any public or rights issue of securities in the preceding three years.

DETAILS OF LISTED DEBT SECURITIES OF OUR GROUP COMPANIES

As on date of this Prospectus, no debt securities issued by our Group Company are listed on any stock exchange in India or abroad.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph "Changes in Significant Accounting Policies", under chapter titled ***"Restated Financial Statements"*** beginning on page no. 210 of the Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 20, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 16, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 16, 2025, Red Herring Prospectus through its resolution dated September 18, 2026 and Prospectus through its resolution dated September 28, 2026.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the SME Platform of BSE Limited for using its name in the Red Herring Prospectus/Prospectus pursuant to letter dated May 26, 2026. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 277 of this Prospectus.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than ten crore (10) rupees and up to twenty-five (25) crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information"*** beginning on page 53 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 53 of this Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.
15. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.

16. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated January 05, 2024 and National Securities Depository Limited (NSDL) dated January 05, 2024, for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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.
3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked 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.
5. Our Company has a website i.e. www.peshwawheat.com.
6. The Equity Shares of our Company held by our Promoters are in dematerialized form; and
7. 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 Prospectus.
8. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U10797MP2023PLC069079.

2. As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 13,72,89,960 comprising of 1,37,28,996 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 1922.90 Lakh comprising 1,92,28,996 Equity Shares, which is less than ₹ 25 Crores.

3. Based on the Restated Financial Statements as on March 31, 2026, the Company's net tangible assets for the financial year ended on March 31, 2026, was more than ₹ 3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	March 31, 2026
Net Assets	4,306.44

Less: Intangible Assets and Intangible Assets under Development	0.00
Net Tangible Assets	**4,306.44**

4. Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company under the provisions of Companies Act, 2013 in the name and style "Peshwa Wheat Limited" and a fresh certificate of incorporation dated December 26, 2023, was issued by Registrar of Companies, Central Registration Centre. Hence, our Company has track record of more than three years as on date of filing of this Prospectus.

5. Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-Up Share Capital	1,372.90	1,372.90	686.45
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,933.54	1,352.72	855.56
Equity attributable to Minority Interest	*0.00*	0.00	0.00
Net Worth	**4,306.44**	**2,725.62**	**1,542.01**

6. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for atleast 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements.

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit before Tax	2,124.34	1,604.21	772.68
Add: Finance Cost	109.18	112.92	43.92
Add: Depreciation and Amortisation Expenses	42.18	88.83	24.02
Less: Other Income	2.36	1.38	1.46
Operating Profit (EBITDA)	**2,273.34**	**1,804.58**	**839.16**

7. The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended March 31, 2026 is 0.55:1 which is less than the limit of 3:1. The working is given below:

Particulars	March 31, 2026
Long Term Borrowings	54.98
Short Term Borrowings	2,318.62
Total Debt (A)	**2,373.60**
Net Worth (B)	**4,306.44**
Debt-Equity Ratio (A/B)	**0.55**

8. The Company confirms that 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.

9. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.

11. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

12. There has been no change in name of company within the last one year.
13. Our Company has a website i.e. www.peshwawheat.com.
14. The Equity Shares of our Company held by our Promoters are in dematerialized form.
15. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 05, 2024, and National Securities Depository Limited dated January 05, 2024, for establishing connectivity.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
18. The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
19. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
20. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
21. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
22. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
23. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
24. We confirm that:
    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.
    ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.
    iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 277 of this Prospectus.
    iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 277 of this Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE

INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED 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, FINAAX CAPITAL ADVISORY PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 16, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GWALIOR IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.peshwawheat.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on November 15, 2025 and the Underwriting Agreement dated August 3, 2026 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated August 3, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Prospectus, shall be included in the Prospectus prior to the filing with RoC.

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 FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, our Promoter and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information 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 Agreement entered between the Book Running Lead Manager and our Company on November 15, 2025 and the Underwriting Agreement dated August 3, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated August 3, 2026 entered into among the 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 available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Indore, Madhya Pradesh, India 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 this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issur unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the "BSE SME") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of the company www.peshwawheat.com and Book Running Lead Manager www.finaaxcapital.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India and the same will also be available on the website of the company www.peshwawheat.com.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated May 26, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue , Banker to the Issue (Sponsor Bank), Underwriter to the Issue, Monitoring Agency and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated November 17, 2025 from M/s. Bakliwal & Co. being Peer Review Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated November 25, 2025 relating to the Restated Financial Statement; included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Prospectus except as disclosed in this Prospectus. Please refer to chapter titled **"Capital Structure"** beginning on page 64 of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled ***"Capital Structure"*** beginning on page 64 of this Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in the chapter titled ***"Capital Structure"*** beginning on page 64 of this Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY FINAAX CAPITAL ADVISORY PRIVATE LIMITED

For details regarding the track record of the public issues managed by Book Running Lead Manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Book Running Lead Manager i.e www.finaaxcapital.com.

Statement on Price Information of Past Issues handled by Finaax Capital Advisors Private Limited

Table 1:

S. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – Main Board – N.A.								
Initial Public Offering – SME Exchange								
1.	Curis Lifesciences Ltd	27.52	128.00	November 14, 2025	146.10	-12.50% (+0.53%)	-17.93% (-0.40%)	3.13% (-9.64%)
2.	Astron Multigrain Limited	18.40	63.00	December 8, 2025	50.40	-68.56% (-0.17%)	-71.03% (-7.27%)	-73.17% (-12.76%)
3.	Fractal Industries Limited	49.00	216.00	February 24, 2026	229.00	-5.56% (-8.46%)	-0.51% (-6.98%)	-6.02% (-5.70%)

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary Statement of Disclosure

Table 2:

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	03	94.92	1	0	2	0	0	0	1	0	1	0	0	1

Note:

a) Based on date of listing.

b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.

c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

e) N.A. – Period not completed.

f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

MAIN BOARD IPO:

Finanial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	N.A.													

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for 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 Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, 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.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares Application for, amount paid on application and the bank

branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, Application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicant or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled ***"General Information"*** beginning on page 53 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Applicants) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ritu Jain as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ritu jain
C/o. Peshwa Wheat Limited
308 The One A Block, RNT Marg,
Near Silver Mall, Tukoganj,
Indore- 452001, Madhya Pradesh, India.
Telephone: +91 99260 57143
Email: info@peshwawheat.com
Website: www.peshwawheat.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled ***"Our Management"*** beginning on page 182 of this Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not 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 Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the Book Running Lead Manager will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled ***"Capital Structure"*** beginning on page 64 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (**'CAN'**) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE ISSUE

The present Public Issue of 52,99,200 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 16, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on page no. 209 of the Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹95/- per Equity Share and the Cap Price is ₹101/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Indore editions of Swadesh Jyoti, Regional daily newspaper (Hindi being the regional language of Indore, 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 its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 343 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated January 5, 2024, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated January 5, 2024, between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 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.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares and is subject to a minimum allotment of 2400 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, September 24, 2026	ISSUE CLOSES ON	Monday, September 28, 2026

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, September 24, 2026
Issue Closing Date	Monday, September 28, 2026*
Finalization of Basis of Allotment with BSE	On or before Tuesday, September 29, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, September 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, September 30, 2026
Commencement of trading of the Equity Shares on BSE	On or before Thursday, October 1,

Event	Indicative Date
	2026

**Note - In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not

blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten.Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled ***"Capital Structure"*** beginning on page no. 64 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 343 of this 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME BSE platform of Exchange on a later date subject to fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE policy for eligibility for migration of SME to BSE Mainboard :

a. As per BSE guidelines:

As per BSE migration policy, our Company may migrate its securities from the SME Platform of BSE Limited to main board platform of BSE Limited.

Eligibility Criteria	Details
Paid up Capital	Atleast ₹ 10 crs.
Market Capitalization	**Average of 6 months market cap**

	Migration: ₹ 100 crs **Direct listing:** ₹ 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period. • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period. • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/

	promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled ***"General Information"*** beginning on page no. 53 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Indore, Madhya Pradesh.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crores and upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled ***"Terms of The Issue"*** and ***"Issue Procedure"*** on page no. 302 and 314 of this Prospectus.

ISSUE STRUCTURE

This Issue comprise of 52,99,200 Equity Shares of Face Value of ₹10/- each fully paid (The **"Equity Shares"**) for cash at a price of ₹101/- per Equity Shares (including a premium of ₹95/- per equity share) aggregating to ₹5,352.19 Lakhs (**"The Issue"**) by the Company. Comprising for subscription by Market Makers to the Issue (the **"Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of 50,04,000 equity shares of ₹10/- each for cash at a price of ₹101/- (including a Share premium of ₹91/- per Equity Share) per share aggregating to ₹ 5,054.04 Lakhs is hereinafter referred to as the (**"Net Issue"**). The Issue and the Net Issue will constitute 27.85% and 26.30% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars [(1) (3)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Number of Equity Shares	2,95,200 Equity Shares.	49,200 Equity Shares.	24,51,600 Equity Shares.	25,03,200 Equity Shares.
Percentage of Issue Size available for allocation	5.57 % of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion willalso be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue. 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:	Not less than 35% of Net Issue.

Particulars [1] [3]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
			Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors."	
Basis of Allotment[2][4]	Firm Allotment	Proportionate as follows: Up to 3,600 Equity Shares shallbe available for allocation on a proportionate basis to Mutual Funds only; and Up to 49,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 3600 Equity Shares and further allotment in multiples of 1200 Equity Shares.	Proportionate basis subject to minimum allotment of 2400 Equity Shares
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA process through banks or by using UPI ID for payment.
Minimum Bid Size	2,95,200 Equity Shares.	Such number of Equity Shares and in multiples of 1200 Equity Shares that shall be more than 2 Lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots.	Such number of Equity Shares and in multiples of 1200 Equity Shares so that Bid size exceeds ₹200,000 and shall be two lots per application.
Maximum Bid	2,95,200 Equity Shares.	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1200 Equity Shares such that the minimum bid size shall be 2 lots with the Application size of above Rs.2,00,000.

Particulars [1] [3]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Mode of Allotment	Compulsorily in dematerialized mode.			
Trading Lot	1200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof.
Terms of payment	**In case of all Other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. [5]			
Mode of Bid	Only through the ASBA process.			Through ASBA Process or Through Banks or by using UPI ID for payment

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time;

(2) The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, 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) (Amendment) Regulations, 2025. 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 terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(4) 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, subject to applicable laws;

(5) 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 Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, 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 chapter titled ***"Terms of the Issue"*** beginning on page 302 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	Thursday, September 24, 2026
Bid/Offer Closing Date	Monday, September 28, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, September 29, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, September 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, September 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, October 1, 2026

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids;

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants;

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Indore, Madhya Pradesh.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 3, January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been 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 II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI 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 IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI 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.

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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment 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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the 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 Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the QIB 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 QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 read alongwith SEBI ICDR (Amendment) Regulations, 2025, 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 available for allocation two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Portion will be available-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) (Amendment) Regulations, 2025.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion

of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding electronic Bid cum Application Forms. *Electronic Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding

system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any Non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate requestfor blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders

are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(i) **Subject to the above, an illustrative list of Applicants is as follows:**

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) 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;

g) 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);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policiesapplicable to them.

(i) **Applications not to be made by:**

1. **Minors (except under guardianship)**
2. **Partnership firms or their nominees**
3. **Foreign Nationals (except NRIs)**
4. **Overseas Corporate Bodies**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders:

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the Financial Express, English national newspaper, all editions of Hindi national newspaper Jansatta and Bhopal Edition of Regional newspaper Swadesh Jyoti, where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bhopal Edition of Regional newspaper Swadesh Jyoti, where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) The BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on

the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (Three) Working Days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been

verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI 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 NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to

use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 342 Participation of FPIs in the Issue is subject to the FEMA Rules.

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.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds

shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% ofthe investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the

provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' 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 RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and

(ii) investment in a nonfinancial 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.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 ₹101/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
   a. the applications accepted by them;
   b. the applications uploaded by them;
   c. the applications accepted but not uploaded by them; or
   d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
   (i) The applications accepted by any Designated Intermediaries;
   (ii) The applications uploaded by any Designated Intermediaries; or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will

receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated August 3, 2026;

b. A copy of Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE 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 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, Financial Express, all editions of Hindi national daily newspaper, Jansatta editions of the Regional daily newspaper Swadesh Jyoti (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 read along with SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Indiviudal

Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
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;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots. (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. The Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids;
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block

Bid Amount based on the Cap Price less Discount (if applicable);

c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus;

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories;

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/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 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 allotees as per process mentioned below:

Process for generating list of allotees:

- 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 allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders:

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 25,03,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 25,03,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 24,51,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 24,51,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter for 95% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 50,04,000 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE):

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 croresper such Anchor Investor; and
- in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investorsfor every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 3600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 3600 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may notbe syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

***Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:**

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date;

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (Two) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the

time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily;

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated January 5, 2024 between NSDL, the Company and the Registrar to the Issue;

b. Tripartite Agreement dated January 5, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN No.: INE0SR101016.

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 (Nondebt 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see ***"Issue Procedure"*** on page 314. 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 and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

	GENERAL TABLE 'F' EXCLUDED	
1.	The regulations contained in the Table 'F' of Schedule I of the Act, as far as the same are applicable to a public company (as defined in the Act) shall not apply to this Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.	Table 'F' of Schedule I of the Act not to apply.
	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of or additions to its regulations by resolution as prescribed or permitted by the said Act, be such as are contained in these Articles.	Company to be governed by these Articles
	DEFINITIONS AND INTERPRETATION	
2.	In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:	Interpretation clause
	"The Company" or "This Company" means **PESHWA WHEAT LIMITED***	"The Company"
	"Act" means the Companies Act, 2013, the rules made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.	"Act"
	"Articles" means the Articles of Association of the Company.	"Articles"
	"Auditor" means the auditors of the Company.	"Auditor"
	"Board" means the Board of directors of the Company.	"Board"
	"Board Quorum" has the meaning ascribed to it in Article 94(c).	"Board Quorum"
	"Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.	"Beneficial owner"
	"Bye laws" means bye-lawsmade by a Depository under section 26 of the Depositories Act 1996.	"Bye laws"
	"Chairman" means the Chairman of the Board.	"Chairman"
	"Depository" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act 1996.	"Depository"
	"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act, 1996"
	"Directors" mean the directors on the Board and Director has the corresponding meaning.	"Directors"
	"Dividend" shall include interim dividends and final dividends paid to the Shareholders.	"Dividend"
	"Equity Shares" means the equity shares of the company having a par value of Rs. 10- (Rupee Ten only) each.	"Equity Shares"
	"General Meeting" means either an Annual General Meeting of Shareholders or an extraordinary general meeting of Shareholders.	"General Meeting"
	"Governmental Authority" means any (a) national state local municipal foreign or other government (b) governmental or quasi-governmental authority of any nature (including any governmental agency branch department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative executive judicial quasi-judicial legislative police administrative regulatory or taxing authority or power of any nature.	"Governmental Authority"
	"Internal Auditor" means the internal auditor of the company.	"Internal Auditor"
	"Managing Director" means the Managing Director of the Company for the time	"Managing Director"

	being.	
	"Member" means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository but does not include the bearer of a share warrant of the Company if any issued in pursuance of these Articles.	"Member"
	"Month" means the calendar month.	"Month"
	"Person" means an individual or an entity including a corporation limited liability company partnership trust unincorporated organization association or other business or investment entity or any Governmental Authority.	"Person"
	"These presents" means the Memorandum of Association and these Articles of Association.	"These presents"
	"Relative" has the meaning ascribed to it under the Companies Act.	"Relative"
	"Seal" means the common seal for the time being of the Company.	"Seal"
	"Securities" means the Equity Shares Preference Shares Debentures bonds loans warrants options and or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares including global depositary receipts or American depositary receipts.	"Securities"
	"Special Resolution and Ordinary Resolution" shall have the meaning assigned thereto respectively by Section 114 of the Act.	"Special Resolution and Ordinary Resolution"
	"Paid up" includes credited as paid up.	"Paid up"
	"Postal Ballot" includes voting by shareholders by postal or electronic mode e-voting instead of voting by being present personally in a general meeting of the Company.	"Postal Ballot"
	"Shareholder" means any Person who owns the Securities.	"Shareholder"
	"Share Capital" means the issued and fully paid-up Equity Share capital of the Company.	"Share Capital"
	"Transfer" means to sell transfer gift assign transfer any interest in trust mortgage alienate hypothecate pledge Encumber grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on any Securities or any right title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including without limitation any attachment assignment for the benefit of creditors against the Company or appointment of a custodian liquidator or receiver of any of its properties business or undertaking but shall not include transfer by way of testamentary or intestate succession.	"Transfer"
	"The Office" means the Registered Office of the Company for the time being.	"The Office"
	The word "debenture" includes debenture stock.	"Debenture"
	Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date on which these regulations become binding on the company.	Expression in these regulations to bear same meaning as in the Act.
	INTERPRETATION	
3.	References to any Law shall include any statutes and rules or regulations made or guidelines issued there under in each case as amended modified restated or supplemented from time to time.	
	Unless the context otherwise requires or is stated words in the singular include the plural and vice versa words importing any gender include all genders.	
	The index and clause or section headings are for convenience only and shall not affect the construction of these Articles.	
	References to these Articles shall include the articles sections and sub- articles.	
	The terms herein hereof and hereunder and other terms of similar import shall refer to these Articles as a whole and not merely to the specific provision where such terms	

	appear the terms including and include shall be constructed without limitation and the ejusdem generis rule shall be disregarded.	
	In determination of any period of days for the occurrence of an event or the performance of any actor thing the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day then the period shall include the next following Business Day.	
	The words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements and direct or indirect shall have correlative meanings.	
	References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable due and careful enquiry.	
	Reference to a document includes an amendment modification or supplement to or replacement or novation of that document but disregarding any amendment supplement replacement or novation made in breach of these Articles.	
	Words and abbreviations which have well known technical or trade commercial meanings are used in these Articles in accordance with such meanings unless otherwise defined in these Articles.	
	Reference to an amendment includes a supplement modification novation replacement or re-enactment and amended is to be construed accordingly.	
	References to writing shall include typewriting printing lithography photography telex and fax messages and other modes of reproducing words in a legible and non-transitory form.	
	References to a party shall where the context permits include such party's respective successors legal heirs and permitted assigns.	
4.	The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act and these Articles.	"Registered Office"
	CAPITAL	
5.	The Authorized Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase reduce subdivide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or subdivide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.	Capital
6.	Subject to the provision of Section 55 of the Act and the provisions of these Articles the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.	Preference shares
7.	Upon the issue of preference shares pursuant to Article 6 above the following provisions shall apply: a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption. b) No such preference shares shall be redeemed unless they are fully paid. c) The premium if any payable on redemption shall have been provided for out of profit of the company or out of the company's securities premium account before the preference shares are redeemed. d)Where any such preference shares are proposed to be redeemed out of the profits of the Company there shall out of such profits be transferred a sum equal to the nominal amount of the preference shares to be redeemed to a reserve to be called the capital Redemption Reserve Account and the applicable provisions of the Act relating to the	Provisions in Case of Preference Shares

	reduction of the Share Capital of the Company shall except as provided by Section 55 of the Act apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company. e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital. f) The Capital Redemption Reserve Account may notwithstanding anything in these Articles be applied by the Company in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares the Company shall within 30 (thirty) days thereafter give notice thereof to the Registrar of Companies as required by Section 64 of the Act.	
8.	Whenever the capital by reason of the issue of 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 modified commuted affected abrogated or dealt with either with the consent in writing of the holders of the three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of such holders (but not otherwise) and all the provisions hereinafter 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 had if this Article were omitted.	Variation of shareholders Rights
9.	Subject to the applicable provisions of the Act and these Articles the shares in the capital of the company for the time being shall be under the control of the directors who may issue allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the applicable provisions of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting.	Consideration
10.	The Directors may at their discretion at the time of issue make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares may accept from any member who assents thereto the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.	Discretion in calls
11.	Subject to the provisions of these Articles the Directors may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or debenture stock in the company. In the payment of commission in respect of shares and debentures the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture-stock in each case subscribed. The commission may be paid out of proceeds of the issue or the profit of the Company.	Commission
12.	Subject to the applicable provisions of the Act the Company may pay a reasonable sum for brokerage.	Brokerage

13.	Subject to the provisions of these Articles, the Company shall have the powers to buy back its shares or other securities in accordance with the provisions of section 67, 68 and 69 of the Act, as amended from time to time, from its existing shareholders or the holders of other Securities on a proportionate basis or by purchase of the shares or Securities issued to the employees of the Company pursuant to a scheme or stock options or sweat equity.	Buy back of Shares/Securities
14.	(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held with the Depository and/or offer its fresh shares and debentures and other securities in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. (ii) Notwithstanding anything contained in the Article, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such securities. (iii) Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the rules, if any, prescribed thereunder and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. (iv) The Company or the investors may exercise an option to issue, deal in, hold the securities (including shares) with Depository, in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996. (v) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the relevant sections of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners. (vi) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it. (vii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository. (viii) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-laws and the Company in that behalf. (ix) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the	Depository related

	Depository accordingly. (x) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company. (xi) The Company shall within thirty (30) days or such other time as notified by the competent authorities, of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. (xii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depositories Act, 1996.	
15.	The Company shall cause to be kept at its registered office or at such other place as may be decided the Register and Index of Members in accordance with section 88 of the Act and Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act.	
	SHARE AND CERTIFICATE	
16.	The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished. Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholdings, to seek consolidation or sub-division of their certificates and the issue of one or several certificates in respect of such consolidation or sub-division, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.	Shares to be numbered progressively and no shares to be sub divided
17.	1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then: (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;- (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;	

	(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company. 2. Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever: (a) If a special resolution to that effect is passed by the Company in general meeting, or (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company. 3. Nothing in sub-clause (c) of (1) hereof shall be deemed: (a) To extend the time within which the offer should be accepted; or (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. 4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company: i. To convert such debentures or loans into shares in the Company; or ii. To subscribe for shares in the Company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.	
18.	Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.	Acceptance of shares

19.	(i) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit; call -or otherwise in-respect of any shares allotted by them shall 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 there of and shall be paid by him on such terms as the Board may deem fit from time to time.	Deposit and calls to be a debt payable immediately
	(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being. remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company's regulations require or fix for the payment there of.	Liability of members
20.	The certificate of title to shares and duplicate thereof, when necessary, shall be issued, subject to section 46 of the Act.	Certificates
21.	For every certificate issued under the last preceding Article there shall be paid to Company. The Directors may waive the charging of such fees. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The provision of this and the last preceding Articles shall mutatis mutandis apply to debentures of the company.	Fees
	CALLS	
22.	The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.	Calls
23.	A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	When call deemed to have been made and notice to call
24.	The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	Extension of time for payment of calls
25.	If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, provided that the money paid in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend and participate in profits but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.	Calls to carry interest
26.	If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or installments at times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed times or by installments payable as calls
27.	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the	Evidence in action by company against shareholders

	defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.	
28.	The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as. the members paying such sum in advance and the Directors agree upon moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so 'advanced upon giving to such member three months' notice in writing. The members 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. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.	Payment of calls in advance
	JOINT HOLDERS	
29.	Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.	
a.	Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.	Joint holders
b.	The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.	To which of joint holder certificate to be issued
c.	The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.	Several liabilities of joint holders
d.	If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly 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.	The first named joint holder deemed sole-holder
e.	In the case of death any one or more of the persons named in the register of members as the joint holders of any Share, the survivors shall be the only persons recognized by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the state of a deceased joint, holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holder of share
f.	If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares. but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.	Votes of joint members
g.	A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder	On joint holders

	named first in the register of members in respect of the share.	
	FORFEITURE AND LIEN	
30.	If any member fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or installment remains unpaid serve a notice on such member 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.	If call or installment not paid notice must be given
31.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call of installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	Form of notice and if notice not complied with share may be forfeited
32.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
33.	Any share so forfeited shall be deemed to be property of the Company and, subject to the provisions of these Articles, the directors may re-allot or otherwise dispose of the same in such manner as they think fit.	Forfeited share to become property of the company
34.	Subject to the provisions of these Articles, the Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of or annul the forfeiture thereof on such conditions as they think fit.	Power to annul forfeited
35.	Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.	Arrears to be paid notwithstanding forfeiture
36.	The forfeiture of a share shall involve the extinction of all interest in effect of forfeiture and also of 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.	Effect of forfeiture
37.	A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all 'persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by only irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.	Evidence of forfeiture
38.	The Company shall have first and paramount lien upon all the shares / debentures (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares / debentures solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the	Company's lien on shares

	provisions of this Article. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares	
39.	For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonus or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.	As to enforcing lien by sale
40.	The net proceeds of any such sale be received by the Company Application of and applied in or towards payment of such part of the amount in proceeds of sale respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
41.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchasers to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.	Validity of sales upon forfeiture
42.	Upon any sale, re-allotment or the disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it at them in such number as they think fit from the old certificate or certificates.	Cancellation of old Certificate and issue of new certificate
	TRANSFER AND TRANSMISSION OF SHARES	
43.	The instruments of transfer shall be in writing and all the provisions of Section 56 of the Act, and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.	Execution of transfer
44.	(a) Application for the registration of the transfer of a share maybe made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.	Application by transferor
	(b) A common form of transfer shall be used. The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder.	Form of transfer
45.	Every instrument of transfer which is registered shall remain either in the custody of the Company or Registrar & Share Transfer Agent, as per applicable laws, until destroyed by order of the Board.	Registered instrument to remain with the company
46.	No fees shall be payable to the Company in respect of the transfer or transmission of any shares in the Company, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	No fees for transfer or transmission

47.	The Company shall insure no liability or responsibility whatever 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, title or interest of notice prohibiting registration	The Company not liable for immediately disregard of notice in prohibiting registration of transfer
48.	The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.	
49.	Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the 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.	Directors May Refuse to Register Transfer
50.	(i) Every shareholder or debenture holder of the company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act. (ii) Where the shares or debentures of the company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act. (iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act. (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to share in or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.	Nomination
51.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either: a) to register himself as holder of the shares or debentures, as the case may be; or b) to make such transfer of the shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made. c) if the nominee elects to be registered as holder of the shares of debentures, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.	Transmission of shares to Nominee

	d) a nominee shall be entitled to the share dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as the member, be entitled to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.	
	BORROWING POWERS	
52.	Subject to the provision of the Act and the provisions of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.	Power of Borrow
53.	The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being end debentures, debenture-stock and other securities may be tradable assignable free from any equities between the Company and person to whom the same may be issued.	The payment or repayment of money & borrowed
54.	Subject to the provisions of these Articles, any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of domination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a special resolution.	Terms of issue of debenture
55.	If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Assignment of uncalled capital
56.	If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
	RESERVE AND DEPRECIATION FUNDS	
57.	Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose of all or any pert thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with fund power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the	Reserve fund

	Board may think proper.	
58.	The directors may. subject to provisions of law and the provisions of these Articles, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depredation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.	Depreciation fund
59.	All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.	Investment of moneys
	GENERAL MEETINGS	
60.	In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 of the Act.	When annual general meeting to be held
61.	All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.	Distinction between ordinary meetings and extra ordinary meetings
62.	The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company. All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.	When extraordinary meeting to be called
63.	(a) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act. (b) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law. (c) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General Meeting, through electronic means. (d) Any Shareholder, holding not less than 10% of the Paid up Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/ passed at a General Meeting, in the manner specified in these Articles.	Notice of meeting
64.	In every General Meeting, voting rights shall be proportionate to a Shareholders' shareholding. Subject to the provisions of these Article, at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a	Questions at general Meeting how to decide

	poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being lets than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.	
65.	In the case of an equality of votes the Chairman shall have a casting vote.	Chairman to have a casting vote
66.	If poll is demanded as aforesaid the same shall subject to the provisions of these Articles be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.	Poll to the taken if demanded
67.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in office of scrutinizer arising from such removal or from any other cause.	Scrutinizers of the poll
68.	The demand for a poll shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.	Business to proceed notwithstanding demand to poll
69.	Notwithstanding anything contained in the Articles of Association of the company, the company may and in the case of resolutions relating to such business as the Act or Central Government or any other authority may, by notification declared to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot pursuant to the provisions of section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with. As per section 110 of the Act, a postal ballot also includes voting by electronic mode. Such electronic voting shall be carried out as per the applicable norms notified in this connection.	Postal Ballot
70.	Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/ or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.	Participation through Electronic Mode
	VOTES OF MEMBERS	
71.	No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.	Members in arrears not to vote
72.	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the	Voting rights of members

	paid-up equity capital of the Company.	
73.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one votes
74.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.	How member non compos mentis and minor may vote
75.	(i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorized in accordance with Section 105 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.	Voting in person or by proxy
	(ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.	Appointment of Proxy
	(iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.	Deposit of instrument of appointment
	(iv) Every instrument of proxy whether for a specified meeting or otherwise shall as per the form prescribed under the Companies (Management and Administration) Rules, 2014.	Form of proxy
	(v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.	Validity of vote given by Proxy notwithstanding death of member
76.	The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 118 of the Act.	Minutes of general meetings and inspection thereof by member
	DIRECTORS	
77.	The First Directors of the Company shall be as follows: 1. SHRI. RAHAT ALI SAIYED 2. SMT. SHEHNAJ 3. SMT. SADAF SAIYED	First Directors
78.	The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be approved by the Board of Directors subject to the provisions of the Act, for each such meeting of the Board or Committee thereof attended by him.	Remuneration of Directors
79.	If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for	Special remuneration of Director performing extra services

	such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.	
80.	The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.	Director may act notwithstanding vacancy
81.	Except as stated in the these Articles or the Agreement, a Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into, by or on behalf of the Company with a relative of such director or a firm in which such director or 'relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.	Conditions under which Directors may contract with Company
82.	Except as otherwise provided by these Articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.	
	ROTATION OF DIRECTORS	
83.	All the Directors, excluding the Independent Directors, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to Section 152 of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.	Retirement and rotation of directors
84.	A retiring director shall be eligible for re-election.	Eligibility for re- election
85.	Subject to provisions of the Act the Company, at the General Meeting at which a director retires in the manner aforesaid, may, subject to these Articles, fill up the vacated office by electing a person thereto.	Company to appoint successors
86.	No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office along with a deposit of such sum as prescribed under the Act (if any), which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.	Notice of candidature of office of directors in certain cases
	PROCEEDING OF DIRECTORS MEETING	
87.	The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit. At least 4 (four) Board meetings will be held in every calendar year and at least once in every calendar quarter.	Meeting of directors
88.	Notwithstanding anything contrary contained in these Articles, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.	Participation through Electronic Mode

89.	Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.	Participation through Electronic Mode
90.	(a) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the agenda for such meeting has been sent to all the Directors. (b) Board meetings will be ordinarily held at registered office of the company but may with consent of the Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law. (c) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher ("Board Quorum"). (d) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3rd (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting.	Board Meetings
91.	The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.	When meeting to be convened
92.	The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings. The Chairman shall have a secondary or casting vote at any meeting of the Board or General Meetings.	Chairman
93.	(a) Subject to Article 98(b) and the provisions of these Articles, all resolutions of the Board shall require the affirmative vote of a mdority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote. (b) Subject to the provisions of these Articles, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including any alternate Directors which may have been appointed and must be approved by a majority of the Directors.	Questions at Board meeting how decided
94.	A meeting of the Board for the time being at which quorum is present shall, subject to the provisions of these Articles, be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally.	Power of Board Meeting
95.	Subject to the provisions of these Articles, the Board may delegate any of their powers to a committee of directors consisting of the directors and it may from time-to-time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from	Directors may appoint committees and delegate his powers

	time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.	
96.	The meetings and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles.	Meeting of committee how to be governed
97.	(a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.	Minute of proceeding Of Directors and Committees to be kept
	(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 118 of the Act, shall be evidence of the Matters stated in such minutes.	
	POWER OF DIRECTORS	
98.	Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be, subject to the provisions of these Articles, entitled to exercise all such powers and to do all such acts things as the company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.	Powers of the Board
99.	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall, subject to the provisions of these Articles, have the following powers, that is to say, power:	Further power of the Board
	(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.	
	(2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 or other applicable provisions of the Act.	
	(3) Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorized to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.	
	(4) At their discretion and subject to the provisions of the Act to pay for any properly, right or privileges acquired by or services rendered to the Company either wholly or-partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other Securities may be either specially charged upon or any port on property of the Company and its uncalled capital not so charged.	
	(5) To secure the fulfillment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and Its uncalled capital for the time being or in such manner as they may think fit.	
	(6) To accept from any member, so for as may be permissible by law, surrender	

	of his shares or any part thereof on Such terms and conditions as shall be agreed.	
	(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise the affairs of the Company and also to compounded and allowed time for payment or satisfaction of and debts due and or any Claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.	
	(9) To act on behalf of the Company in all matters relating to bankruptcies. or insolvencies.	
	(10) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.	
	(11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. All investments shall be made and held in the company own name.	
	(12) To execute in the name and on behalf of the Company, in favor of any director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.	
	(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.	
	(14) To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.	
	(15) To provide for the welfare of directors or ex-directors or employees or ex-employees-of the Company and the wives, widows and families or the defendants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and Om time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.	
	(16) To appoint at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, `scientists, technicians, engineers, Consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration: and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.	
	(17) To comply with the requirements of any local bodies which in their opinion	

	shall, in the interest of the Company, be necessary or expedient to comply with.	
	(18) From time to time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.	
	(19) From time to time to delegate to any person so appointed any of the - powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.	
	(20) At any time and from time to time by power of attorney to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of person.; dealing with such attorney as the Board may think fit.	
	(21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.	
	MANAGING DIRECTORS	
100.	The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.	Powers to appoint Managing Director
101.	A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Act and these Articles.	Remuneration of Managing Director
102.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, entrust to and confer upon the Managing Director or Whole- time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Power of Managing Director
103.	1) Subject to the provisions of Act, the Managing Director shall, while he or they continue to hold that office, be subject to retirement by rotation. 2) The Board shall have 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.	Special position of Managing Director

	DIVIDENDS	
104.	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.	How profits shall be divisible
105.	The Company in General Meeting may, subject to the provisions of these Articles, declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.	Declaration of dividends
106.	No larger dividend shall be declared that is recommended by the Directors but the Company in General Meeting may, subject to the provisions of these Articles, declare a smaller dividend.	
107.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.	
108.	When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend Accordingly, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.	Ascertainment of amount available for dividend
109.	The declaration of the directors as to the amount of the net profits of the company shall be conclusive.	What to be deemed net profits
110.	The Board may, subject to the provisions of these Articles, from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.	Interim dividend
111.	The Board may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.	Debts may be reduced
112.	Subject to the provisions of these Articles, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.	Dividend and call together
113.	No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and right of reimbursement there out
114.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares must be registered
115.	(a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.	Dividend how remitted
	(b) Subject to the provisions of Section 123, 124 and 126 of the Act, the unpaid or	Unpaid Dividend

	unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company. (c) If the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within the said period of 30 (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.** (d) Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (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". (e) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	account
	CAPITALISATION OF RESERVES	
116.	Subject to the provisions of these Articles, any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or-in or towards payment of the uncalled liability on any issued 'Shares- and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.	Capitalization of reserves
117.	Subject to the provisions of these Articles, a general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment represent the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.	Surplus money
118.	For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	Fractional certificate
	BOOKS AND DOCUMENTS	
119.	The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to:- a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place; b) all sales and purchases of goods by the Company;	Books of account to be kept

	c) the assets and liabilities of the Company. Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting	
120.	The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.	Where to be kept
121.	The directors shall, from time to time, determine whether and to what extent and at what time 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 the members not being directors and no members (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 authorized by the directors.	Inspection by members
122.	The directors shall from time-to-time cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.	Statements of accounts to be furnished to General Meeting
123.	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.	Accounts to be sent to each member
	AUDIT	
124.	Subject to the provisions of these Articles, Auditors shall be appointed and their rights and duties regulated in accordance with Section 139, 141, 142 and 147 of the Act.	Accounts to be Audited
125.	Every account of the Company when audited and approved by the General Meeting shall be conclusive.	Accounts when audited and approved to be conclusive
	DOCUMENTS AND NOTICE	
126.	(i) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his address, whether in India or outside India for serving documents or notices on him or by email. (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by property addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.	Service of document or notices on members by the company
127.	Where securities are held in depository, the records of the Beneficial ownership may	

	be served by such depository on the company by means of electronic mode or by delivery of disks or any digital form.	
128.	A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.	By advertisement
129.	A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.	On personal representative
130.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.	To whom documents or notices must be served or given
131.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.	Members bound by document or notice served or on given to previous holders
132.	Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.	Document or notice by company and signature thereto
133.	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.	Service of document or notice of member
	AUTHENTICATION OF DOCUMENTS	
134.	Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a director or an authorized officer of the Company and need not be under its seal.	Authentication of documents or proceedings
	WINDING UP	
135.	Subject to the provisions of this Article, the liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
	INDEMNITY AND RESPONSIBILITY	
136.	Subject to the applicable provisions of the Act, every director, manager, officer or servant of the Company shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done in the ordinary course of business, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such	Indemnity

	director, manager, officer in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief if granted to him by the Court.	
137.	Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgments, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	
138.	No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading 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 directors it would be inexpedient in the interest of the Company to discover.	
139.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; Closure of Register of Members or debenture holder or other security holders. - The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board. Custody of transfer Deeds. -The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. Application for transfer of partly paid shares. - Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company. Gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. Notice to transferee. -For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Others

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for filling of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located 308 The One, A Block RNT Marg, Near Silver Mall, Tukoganj, Indore- 452001, Madhya Pradesh., India, from the date of filing the Prospectus to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated November 15, 2025, and Amendment to Issue Agreement dated August 3, 2026 between our Company and the Book Running Lead Manager and Second Amendment to Issue Agreement dated September 28, 2026;
2. Registrar Agreement dated November 15, 2025, and Amendment to Registrar Agreement dated August 3, 2026 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated August 3, 2026, between our Company, the Book Running Lead Manager and Underwriters and Amendment to Underwriting Agreement dated September 28, 2026;
4. Market Making Agreement dated August 3, 2026, between our Company, the Book Running Lead Manager and Market Maker and Amendment to Market Making Agreement dated September;
5. Monitoring agency agreement dated August 3, 2026, among our Company and the Monitoring Agency;
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 5, 2024;
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 5, 2024;
8. Syndicate Agreement dated August 6, 2026, among our Company, the BRLM and Syndicate Member;
9. Banker to the Issue Agreement dated August 5, 2026, between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2. Copy of Certificate of Incorporation dated December 26, 2023, issued under the name Peshwa Wheat Limited, issued by Registrar of Companies, Central Registration Centre;
3. Board Resolution dated June 20, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting by the shareholders of our Company held on July 16, 2025;
4. Statement of Possible Tax Benefits dated August 4, 2026, issued by our Peer review Auditors i.e. M/s. Bakliwal & Co;
5. Copy of Restated Financial Statement along with Report from the peer review certified auditor i.e. M/s. Bakliwal & Co., Chartered Accountants for the financial year ended March 31, 2026, March 31, 2025, for the period ended March 31, 2024 and for the period ended on December 25, 2023 included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus;
6. Copy of Audited Financial Statement for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;
7. Certificate on Key Performance Indicators issued by the M/s. Bakliwal & Co., Chartered Accountants dated August 4, 2026;
8. Board Resolution dated December 16, 2025, for approval of Draft Red Herring Prospectus, September 18, 2026 for the approval of Red Herring Prospectus and September 28, 2026 for the approval of Prospectus;

9. Certificate dated June 24, 2026, from Mr. Akhilesh Pandit, an independent chartered engineer;

10. Consent of Promoters, Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers of our Company, Book Running Lead Manager to the Issue, Underwriter to the Issue, Market Maker to the Issue, Syndicate Member, Registrar to the Issue and Banker to the Issue, to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities;

11. Due Diligence Certificate dated September 28, 2026, along with the site visit report by the Book Running Lead Manager;

12. No Objection Certificate from Lenders.

13. Approval from BSE vide letter dated May 26, 2026, to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the SME Platform of the BSE Limited.

14. Certificate for finalizing sales and purchases of vegetables made by the Company, issued by the M/s. Bakliwal & Co., Chartered Accountants dated February 10, 2026**.**

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's 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 rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Rahat Ali Saiyed
Chairman and Managing Director
DIN: 10437335

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Sadaf Saiyed
Whole-time Director
DIN: 10437337

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Shehnaj
Non-Executive Director
DIN: 10437336

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Aditya Sharma
Independent Director
DIN: 08094297

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Shiksha Sharma
Independent Director
DIN: 10594233

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Ruchika Gupta
Independent Director
DIN: 10597923

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
Anshul Garg
Chief Financial Officer

Place: Indore
Date: September 28, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Sd/-
Ritu Jain
Company Secretary & Compliance Officer

Place: Indore
Date: September 28, 2026