(Please scan this QR code to see this Prospectus)

PROSPECTUS
DATED: September 08, 2026
Please read Section 26 & 32 of the Companies Act, 2013
100% FIXED PRICE ISSUE

QUANTO AGROWORLD LIMITED

Corporate Identity Number: U01100MH2018PLC306927

REGISTERED OFFICE DETAILS	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai, Maharashtra – 400063	N.A.	Ms. Kadambari Paniya, Company Secretary & Compliance Officer	**E-mail:** compliance@quantoagro.com; **Tel. No.:** +91 8879777355	www.quantoagro.com

PROMOTERS OF OUR COMPANY:
MR. SURENDRA KUMAR BABULAL AGARWAL, MRS. SANGEETA SURENDRA AGARWAL AND MR. GAURAV SURENDRA AGARWAL

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	Upto 46,30,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ 3,102.10 Lakhs.	NA	Upto 46,30,000 Equity Shares of face value of ₹ 10.00 each amounting upto ₹ 3,102.10 Lakhs.	This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 99 of this Prospectus) 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 15 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 this 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 the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

Name and Logo	Name and Logo	Email & Telephone
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**	**Mr. Rishabh Singhvi**	**Contact No.:** +91 78360 66001 **E-mail:** mb@sobhagyacap.com

REGISTRAR TO THE ISSUE

MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED**	**Mr. Haresh Hinduja**	**Contact No.**: 022 4918600 **E-mail**: haresh.hinduja@in.mpms.mufg.com

ISSUE PROGRAMME

ISSUE OPENS ON: September 15, 2026	**ISSUE CLOSES ON: September 17, 2026**

(Please scan this QR code to see this Prospectus)

PROSPECTUS
DATED: September 08, 2026
Please read Section 26 & 32 of the Companies Act, 2013
100% FIXED PRICE ISSUE

QUANTO AGRO
Nature and You in Harmony

QUANTO AGROWORLD LIMITED

Corporate Identity Number: U01100MH2018PLC306927

Our Company was originally incorporated as "Quanto Agroworld Private Limited", a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company.

Registered Office: 109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai– 400 063, Maharashtra, India;
Contact Person: Ms. Kadambari Paniya, Company Secretary & Compliance Officer
Tel. No.: +91 8879777355; **E-mail:** info@quantoagro.com; **Website**: www.quantoagro.com

PROMOTERS OF OUR COMPANY: MR. SURENDRA KUMAR BABULAL AGARWAL, MRS. SANGEETA SURENDRA AGARWAL AND MR. GAURAV SURENDRA AGARWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF 46,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF QUANTO AGROWORLD LIMITED ("QAL") OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹67/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,102.10 LAKHS ("THE ISSUE"), OF WHICH 2,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹67/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57/- PER EQUITY SHARE AGGREGATING TO ₹155.44 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 43,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 67/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57/- PER EQUITY SHARE AGGREGATING TO ₹ 2,946.66 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 67. THE ISSUE PRICE IS 6.7 TIMES OF THE FACE VALUE.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details, please refer chapter titled "Issue Procedure" beginning on Page No. 289 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 6.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 99 of this Prospectus 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered 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 No. 15 of this Prospectus.

ISSUER'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 offered through this 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 07, 2026 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company	MUFG MUFG Intime
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **SEBI Registration Number:** INM000008571 **Address**: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India; **Tel No:** +91 7836066001; **E-mail:** mb@sobhagyacap.com; **Investors Grievance E-mail:** delhi@sobhagyacap.com; **Website:** www.sobhagyacapital.com; **Contact Person:** Mr. Rishabh Singhvi **CIN:** U74899DL1994PTC060089	**MUFG INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address**: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India **Tel No.**: 022 4918600; **E-mail**: haresh.hinduja@in.mpms.mufg.com **Investor Grievance E-mail**: quantoagroworld.smeipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Mr. Haresh Hinduja **CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON: September 15, 2026	**ISSUE CLOSES ON: September 17, 2026**

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TABLE OF CONTENTS

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled "Industry Overview", "Key Industry Regulations", "Statement of Possible Tax Benefits", "Restated Financial Information", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments" and "Main Provisions of the Articles of Association" beginning on Page Nos. 107, 184, 104, 231,99, 199, 260, 250 and 315, respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
"Our Company" or "the Company" or "Quanto" or "QAL" or "QuantoAgro"	Quanto Agroworld Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai – 400 063, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries or Group Companies.

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, please refer chapter titled "**Our Management**" beginning on Page No. 205 of this Prospectus.
Auditors /Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. S S R V & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled "**General Information**" beginning on Page No. 53 of this Prospectus.
Bankers to the Company	State Bank of India and ICICI Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of Quanto Agroworld Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U01100MH2018PLC306927.
Chairman	The Chairman of our Company being Mr. Surendra Kumar Babulal Agarwal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company being Mr. Lokesh Agarwal.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company being Ms. Kadambari Paniya.
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.
Executive Director(s)/ED	"Executive Director" means a Whole Time Director as defined in clause (94) of section 2 of the Act"
Group Companies / Group Entities	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 under section titled "Information with respect to Group Companies/Entities" under Chapter titled "**Our Promoters and Promoters Group**" beginning on Page No. 221 of this Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0OAB01019

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. 205 of this Prospectus.
Materiality Policy Resolution	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 06, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD/Managing Director	The Managing Director of our Company being Mrs. Sangeeta Surendra Agarwal.
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, please refer chapter titled "**Our Management**" beginning on Page No. 205 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 Regulations, 2000.
Registered Office	109, Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai-400 063, Maharashtra, India.
Restated Financial Statements / Restated Financial Information	The Restated Financial Statements 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 years ended on March 31, 2026, March 31, 2025, and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "**Our Management**" beginning on Page No. 205 of this Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a director in the whole-time employment of our Company.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Addendum	The addendum dated April 30, 2026 to the Draft Prospectus dated February 27, 2026.
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.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment/Allot/Allotted	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 '**Basis of allotment'** under chapter titled "**Issue Procedure**" beginning on Page No. 289 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited.
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.
BSE SME	SME Platform of BSE Limited.
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.
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 from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centers	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 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 this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Prospectus	This Prospectus dated September 8, 2026 issued in accordance with Section 26 of the Companies Act filed with the SME Platform of BSE 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 this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Shares	Equity Shares of our Company of face value ₹ 10/- each
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated August 19, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh issue of 46,30,000 Equity Shares by our Company aggregating up to ₹3,102.10 Lakhs to be issued by our Company as part of the Issue, in terms of the Prospectus.
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
Issue Closing date	The date on which the Issue closes for subscription i.e. September 17, 2026.
Issue Opening Date	The date on which the Issue opens for subscription i.e. September 15, 2026.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 46,30,000 Equity Shares of ₹ 10/- each at ₹67/- per Equity Shares including Share Premium of ₹ 57/- per Equity Share aggregating to ₹3,102.10 Lakhs by Quanto Agroworld Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 67/- per Equity Share (including share premium of ₹ 57/- per Equity Share).
Issue Agreement / MoU	The agreement dated, February 02, 2026 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
LM / Lead Manager	Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited.
Lot Size	Lot Size for the Issue being 2,000.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being Allwin Securities Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated August 06, 2026.

Market Maker Reservation Portion	The Reserved portion of 2,32,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 67/- per Equity Share aggregating to ₹155.44 Lakhs Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,98,000 Equity Shares of ₹ 10/- each at ₹ 67/- per Equity Share including share premium of ₹ 57/- per Equity Share aggregating to ₹2,946.66 Lakhs by Quanto Agroworld Limited.
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).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 84 of this Prospectus.
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.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual investors /(II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	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=3 5
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 Retail Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Sobhagya Capital Options Private Limited and Navigant Corporate Advisors Limited.

Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated 06 August, 2026
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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 RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://www.sebi.gov.in/sebiwther/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
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	"Working day" means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

TERM	DESCRIPTION
Active Ingredient	A biologically effective component derived from botanical sources used in pharmaceutical, wellness, cosmetic, or food formulations.
Agro-Based Manufacturing	Manufacturing activities that utilize agricultural produce as primary raw material inputs.
Agro-Climatic Zone	A geographic region classified based on climate, soil characteristics, and agricultural suitability.
APEDA	Agricultural and Processed Food Products Export Development Authority, a statutory body under the Ministry of Commerce and Industry, Government of India.
Aromatic Crops	Plant species cultivated primarily for the extraction of essential oils and aromatic compounds.
B2B	Business to Business.
Batch Processing	A production method where raw materials are processed in discrete, identifiable batches.
Biomass	Organic plant material generated from agricultural cultivation used for processing or energy recovery.
Botanical Extracts	Concentrated substances obtained from plant materials through physical or chemical extraction processes.
Botanical Ingredients	Ingredients derived from plant sources used in food, cosmetic, pharmaceutical, or wellness applications.
CIMAP	Central Institute of Medicinal and Aromatic Plants.

Circular Economy	An economic system focused on reuse, recycling, and resource efficiency to minimize waste generation.
Clean-Label	A product attribute indicating the use of natural, minimally processed ingredients without synthetic additives.
Contract Cultivation	An agricultural arrangement wherein cultivation is undertaken under predefined operational and commercial terms.
CSIR	Council of Scientific and Industrial Research.
Distillation Plant	A facility equipped for extracting essential oils using steam or water distillation methods.
Essential Oils	Concentrated hydrophobic liquids containing volatile aromatic compounds extracted from plants.
Extraction Yield	Quantity of essential oil obtained per unit of processed plant biomass.
Farm-to-Formulation Model	An integrated operational model covering cultivation, processing, and supply of ingredients for final formulations.
Feedstock	Raw agricultural material supplied for processing or manufacturing operations.
FMCG	Fast-Moving Consumer Goods, referring to consumer products with high turnover and short shelf life.
FSSAI	Food Safety and Standards Authority of India.
GVA	Gross Value Added.
GVO	Gross Value of Output.
Hydrosol	A water-based aromatic by-product obtained during steam distillation of plant material.
Integrated Operations	A vertically coordinated business structure covering multiple stages of the value chain.
ISO	International Organization for Standardization.
Lemongrass (Gavati Chaha)	A perennial aromatic grass cultivated for essential oil extraction and biomass applications.
LPA	Long Period Average.
LUS	Land Use Statistics.
MAPs	Medicinal and Aromatic Plants used in pharmaceutical, wellness, cosmetic, and food industries.
MT	Metric Tonne.
NSO	National Statistical Office.
Nutraceuticals	Products derived from food sources that provide health benefits beyond basic nutrition.
OEM	Original Equipment Manufacturer, referring to institutional buyers using botanical inputs in product formulations.
Post-Harvest Handling	Activities undertaken after harvesting to preserve quality, including transport, storage, and processing.
Processing Capacity	Maximum quantity of raw material that can be processed by a facility within a given time period.
QAPL	Quanto Agritech Private Limited
QKPL	Quanto Kisan Private Limited
Regenerative Agriculture	Farming practices aimed at restoring soil health, biodiversity, and ecological balance.
Steam Distillation	An extraction technique using steam to release volatile compounds from plant material.
Traceability	Ability to track agricultural products from cultivation through processing and final supply.
Zero-Waste Model	An operational approach focused on minimizing waste through reuse of by-products and recycling.

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

TERM	DESCRIPTION
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year

BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
IMPS	Immediate Payment Service
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
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority 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
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No	Number
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
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VAT	Value Added Tax
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.
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Financial information for the three financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 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 this Prospectus, and set out in the section titled "Restated Financial Information" beginning on Page No. 231 of this 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 this 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 this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 15, 145 and 234, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated 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.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this 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 this 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 Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

Exchange Rates

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

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

Currency	Exchange Rate As On March 31, 2026	Exchange Rate As On March 31, 2025	Exchange Rate As On March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

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

Source: www.fbil.org.in

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

1. Our inability to collect trade receivables from our customers in a timely manner could adversely affect our business, results of operations, cash flows and financial condition.

2. Our Company has previously compounded a non-compliance under the Companies Act, 2013, which may have regulatory and reputational implications.

3. Our existing distillation plant and proposed distillation plant are/will be operated under partially covered shed areas, which may expose our operations to certain risks.

4. A significant portion of our purchases has been undertaken from a related party, and any adverse developments affecting such related party or our relationship with them may adversely affect our business operations and financial condition.

5. Unfavourable local and global weather patterns and climate-related factors could adversely affect our business, results of operations and financial condition.

6. Our Company has experienced negative cash flows from its investing and financing activities in certain periods, and any continued negative cash flows may adversely affect our growth prospects and business.

7. We operate in two business verticals and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.

8. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

9. Our Company, Promoters, Directors, and Group Companies are involved in certain legal proceedings, and any adverse outcome in such matters may have an adverse effect on our business, financial condition, results of operations, and reputation.

10. The proposed capital expenditure for expansion and development of our farmlands is subject to risks relating to identification and securing of land, which may affect the implementation of the objects of the Issue.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "Risk Factors" and chapter titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 15, 145 and 234 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial consolidated Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page no. 145, 45, 107, 231, 250 and 234 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

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

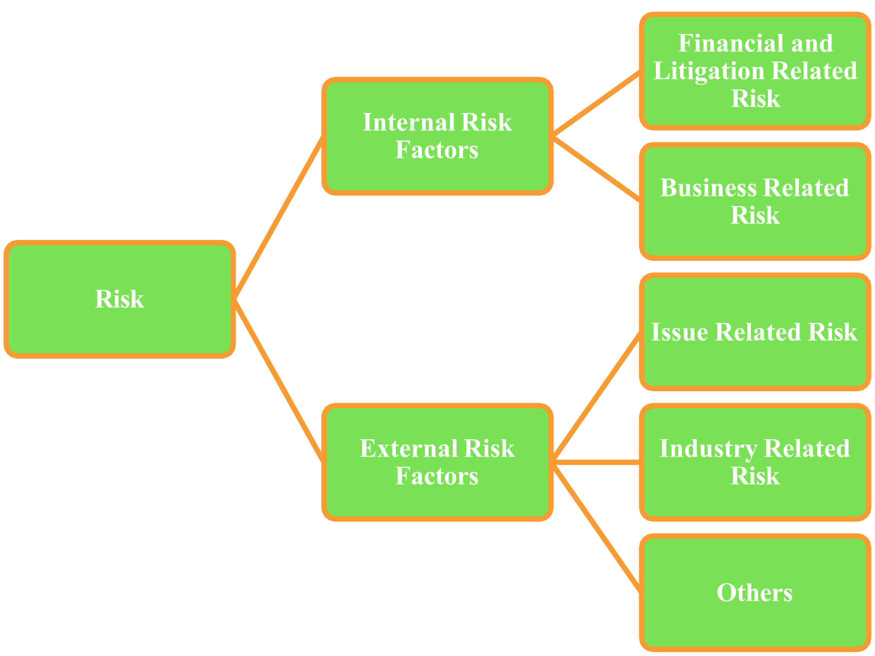
The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

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

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

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

Classification of Risk Factors:



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 15 and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 234 unless otherwise indicated, has been calculated based on the amount disclosed in the "Restated Financial Statements".

INTERNAL RISK FACTORS:

1. **Our inability to collect trade receivables from our customers in a timely manner could adversely affect our business, results of operations, cash flows and financial condition**

Our business involves the sale of agricultural commodities and allied products to a diversified customer base. In the ordinary course of business, we extend credit to our customers, which exposes us to the risk of delays in payment, partial recovery, or non-recovery of trade receivables. Any failure by customers to pay amounts due within agreed timelines could adversely affect our liquidity, increase our working capital requirements, and result in higher reliance on borrowings, thereby increasing our finance costs.

Delays in collection or defaults by customers may also require us to make provisions or write-offs for doubtful debts, which could adversely impact our profitability and financial condition. Although we monitor our outstanding receivables on an ongoing basis and have not experienced material defaults in the past, there can be no assurance that customers will continue to meet their payment obligations in a timely manner or that we will be able to recover all outstanding amounts when due. Any significant deterioration in the credit profile of our customers, adverse market conditions, or disputes regarding quality, pricing, or delivery could further delay or impair recoverability of receivables. In the event of substantial non-recovery or write-off of trade receivables, our results of operations, cash flows, and liquidity position may be materially and adversely affected.

The ageing of our trade receivables as at March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	**553.91**	**339.03**	**362.22**
Unsecured, considered doubtful		**-**	**-**
Less Provision for doubtful debts		**-**	**-**
Other debts			
Unsecured, considered good	**386.22**	**572.80**	**93.62**
Trade Receivables	940.13	911.83	455.84

2. **Our Company has previously compounded a non-compliance under the Companies Act, 2013, which may have regulatory and reputational implications.**

In the past, we had undertaken compounding of certain non-compliances under the Companies Act, 2013, in connection with which we filed Form GNL-1 with the Registrar of Companies ("ROC"). The said form was filed in relation to private placements undertaken by us under Section 42 of the Companies Act, 2013. We convened Board Meetings for the allotment of shares on April 01, 2022, May 20, 2022, January 18, 2023, February 09, 2023, March 09, 2023, and March 17, 2023. We filed Form PAS-3 for the said allotments within the prescribed timelines. During the course of due diligence, it was observed that we had not maintained a separate bank account for application monies as required under Section 42(6) of the Companies Act, 2013. Such non-compliance may attract consequences under Section 42(10) of the Companies Act, 2013.

The final order from the Registrar of Companies, Mumbai is awaited. While the aforesaid matters have been addressed or are in the process of closure, the occurrence of such non-compliances may expose us to regulatory scrutiny and reputational considerations. Further, there can be no assurance that similar procedural lapses or delays in statutory filings will not occur in the future, which may result in penalties, regulatory action, or additional compliance costs, and could adversely affect our business operations and financial condition.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only, as confirmed vide a detailed opinion dated March 17, 2026, issued by C. Lakhani & Co., Company Secretaries. Notwithstanding the foregoing, we confirm that any regulatory penalty, if levied under applicable laws, rules or regulations, shall be borne solely out of our internal accruals. No proceeds of the proposed Initial Public Offer, including amounts proposed to be utilised towards general corporate purposes, shall be utilised, directly or indirectly, for payment of any such regulatory penalty, fine, or compounding fees.

Further, we confirm that we shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

3. **Our existing distillation plant and proposed distillation plant are/will be operated under partially covered shed areas, which may expose our operations to certain risks.**

Our Company's existing distillation plant is being operated under a partially covered shed structure and the proposed distillation plant at Ravalgaon, Maharashtra is also intended to be established and operated under a similar arrangement. The distillation process is carried out in a covered shed structure that is open from the sides for ventilation, and the extraction process, including steam distillation and condensation, is conducted through specialized equipment, thereby limiting direct exposure during processing. While such semi-covered distillation setups are commonly adopted in the essential oil industry, including by institutions such as the CSIR-Central Institute of Medicinal and Aromatic Plants, this operational model may nevertheless expose us to certain risks. These include vulnerability to external environmental factors such as adverse weather conditions, dust and contamination, which may impact operational efficiency, storage conditions and quality control. Further, such arrangements may be subject to regulatory scrutiny in relation to environmental, health and safety requirements, and any adverse observations or directions from regulatory authorities may require us to undertake modifications, incur additional capital expenditure, obtain further approvals or, in certain cases, temporarily suspend operations. In the event that any of these risks materialize, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. **A significant portion of our purchases has been undertaken from a related party, and any adverse developments affecting such related party or our relationship with them may adversely affect our business operations and financial condition.**

In the past, our Company has entered into transactions with related parties in the ordinary course of business. In particular, during certain financial years, a significant portion of our purchases was undertaken from Quanto Agritech Private Limited, our Subsidiary Company.

For the financial year ended March 31, 2024, purchases from Quanto Agritech Private Limited amounted to ₹ 228.46 lakhs, representing approximately 23.31% of our total expenses for that year. Further, for the financial year ended March 31, 2023, purchases from Quanto Agritech Private Limited amounted to ₹ 246.62 lakhs, representing approximately 24.81% of our total expenses for that year.

Such concentration may expose our Company to risks, including but not limited to:

- vendor concentration risk;
- supply disruptions;
- pricing risks;
- potential conflicts of interest.

Any adverse developments affecting the business, operations, or financial condition of such related party, or any deterioration in our relationship with them, may adversely affect our procurement, cost structure, and operational continuity.

While we believe that all related party transactions have been conducted on an arm's length basis and are compliant with applicable laws, there can be no assurance that similar transactions could not have been undertaken on more favourable terms with unrelated third parties.

Although we intend to progressively diversify our vendor base, there can be no assurance that we will be able to mitigate such concentration risks in a timely manner or at all.

Any of the foregoing factors could materially and adversely affect our business operations, profitability, cash flows, and financial condition.

5. **Unfavourable local and global weather patterns and climate-related factors could adversely affect our business, results of operations and financial condition**

Our business is dependent on agricultural activities and the availability, quality and pricing of agricultural commodities, and is therefore significantly exposed to local and global weather conditions. Adverse weather events such as irregular monsoons, excessive rainfall, floods, droughts, heatwaves, cyclones or other natural disasters may disrupt agricultural production, reduce crop yields and adversely affect the availability of raw materials required for our operations.

Changes in weather patterns, including those associated with phenomena such as El Niño and La Niña, may result in prolonged dry spells or excessive rainfall in certain regions of India. Such conditions could lead to lower agricultural output, deterioration in crop quality, disruption in harvesting cycles and increased volatility in commodity prices. Any reduction in crop yield or supply may adversely affect procurement volumes, increase input costs and impact our margins.

Adverse weather conditions may also affect farmers' cropping decisions, including the type and quantity of crops planted, which could influence demand for agricultural commodities and allied products traded or processed by us. Further, disruptions caused by weather-related events may impact logistics, storage, transportation and distribution of agricultural produce, leading to delays, spoilage or increased operational costs. Additionally, climate change and growing concerns relating to greenhouse gas emissions may result in the introduction of more stringent environmental, sustainability and water-use regulations at the regional, national or global level. Compliance with such regulations, including those relating to water usage, energy consumption or environmental standards, may require us to incur additional capital or operating expenditure. If such regulatory requirements become more stringent than our existing sustainability and compliance measures, our costs of operations and financial performance may be adversely affected.

The occurrence of any of the foregoing weather-related or climate-related events could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

6. **Our Company has experienced negative cash flows from its investing and financing activities in certain periods, and any continued negative cash flows may adversely affect our growth prospects and business.**

Our Company has reported negative cash flows from its investing activities and financing activities during certain financial years, as reflected in the restated financial statements. These negative cash flows were primarily attributable to capital expenditure, investments in business operations, repayment of borrowings, and other financing-related outflows undertaken in the ordinary course of business. Details of such cash flows are set out below.

(In Rs. Lakhs)

Particulars	**For the Fiscal Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net cash flow generated from/ (utilised in) operating activities	52.81	688.40	776.97
Net cash flow utilised in investing activities	(46.11)	(660.60)	(764.13)
Net cash flow generated from/ (utilised in) financing activities	(6.44)	(23.42)	(21.14)

Negative cash flows from investing and financing activities may limit the availability of funds for our ongoing operations, expansion plans, and future capital requirements. If such cash flow trends continue or worsen, we may be required to curtail or delay planned capital expenditures, seek additional external financing, or reallocate internal resources, which may not be available on favourable terms or at all. Any inability to effectively manage our cash flows or secure adequate funding when required could adversely affect our business operations, growth strategy, financial condition, and results of operations.

7. **We operate in two business verticals and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.**

We operate in two business verticals: essential oil and lemongrass. Operating across multiple business verticals requires our management to possess significant expertise and devote adequate time and attention to each vertical. Managing more than one business vertical also increases the complexity of forecasting future revenues and operating results, which may adversely affect our operations and your ability to assess our prospects.

Further, our cost controls, internal controls, and accounting and reporting systems must be continuously strengthened and upgraded to effectively support our operations across these business verticals. In order to manage our operations effectively, we are required to, among other things, monitor key developments in the geographies in which we operate, implement and continuously improve our operational, financial, and management systems, enhance managerial capabilities, and train, motivate, and retain our employees. If we are unable to effectively manage our operations across these business verticals, our business, results of operations, and financial condition may be adversely affected.

8. **We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

A significant portion of our revenue is derived from a limited number of customers. The loss of any one or more of our major customers could have a material adverse effect on our business operations, cash flows, and profitability.

Certain customers have historically contributed a substantial share of our revenue from operations. The cumulative revenue contribution from our top 1, 5, and 10 customers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(In lakhs)

Particulars	Revenue from Operations for the Fiscal Year ended					
	2025-26		2024-25		2023-24	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top customer as % to revenue from operations	2,201.78	54.57%	413.70	25.08%	480.88	30.92%
Revenue from top 5 customer as % to revenue from operations	3,449.5	85.49%	1,146.76	69.52%	1,198.81	77.09%
Revenue from top 10 customer as % to revenue from operations	3,577.64	88.67%	1,223.66	74.19%	1,332.93	85.70%

As certified by SSRV & Associates, Chartered Accountants pursuant to their certificate having UDIN 26129593HUECMV9330 dated August 03, 2026.

We have not entered into long-term agreements with the majority of these customers, and our business is therefore significantly dependent on maintaining ongoing relationships with them. The loss of any significant customer may have a material adverse effect on our results of operations and cash flows.

There can be no assurance that we will be able to maintain historical levels of business with these customers or successfully replace revenues lost due to termination or reduction of engagements. Our dependence on these customers also exposes us to risks arising from their internal management decisions, financial condition, and creditworthiness. Events such as bankruptcy or insolvency, changes in management, mergers or acquisitions, reduction in business activity, or a slowdown in the operations of such customers could adversely affect our business.

If any of our major customers becomes bankrupt or insolvent, we may lose some or all of the business from such customer, and our receivables from that customer may be required to be written off, which could adversely impact our results of operations and financial condition

9. **Our Company, Promoters, Directors, and Group Companies are involved in certain legal proceedings, and any adverse outcome in such matters may have an adverse effect on our business, financial condition, results of operations, and reputation.**

Our Company, our Promoters, Directors, and Group Companies are parties to certain litigation and claims that are currently pending at various stages of adjudication before different judicial, regulatory, and statutory authorities. There can be no assurance that these proceedings will be resolved in our favor. Any unfavorable judgment, order, or settlement may result in financial liabilities, penalties, or other obligations, and could also adversely affect our reputation, business operations, financial condition, and results of operations.

Further, there can be no assurance that we, our Promoters, Directors, or Group Companies will not be subject to additional legal proceedings in the future. For further details regarding the legal proceedings involving our Company, Promoters, Directors, and Group Companies, please refer to the chapter titled "Outstanding Litigation and Material Developments" on page 250 of this Prospectus. A classification of the existing legal and other proceedings is set out below.

Nature of Cases	Number of Cases	Total Amount Involved (₹ Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax (GST)	Nil	Nil
Proceedings by our Company		
Criminal (Section 138, NI Act – cheque dishonour)	**1**	**12.00**
Civil	Nil	Nil
Proceedings against our Director(s)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director(s)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter / Promoter Group		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	**2**	**2.60**
Income Tax	**2**	**2.60**
Proceedings by our Promoter(s)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMP / Senior Management		
Criminal (Personal matter under PWDVA)	**1**	Not quantifiable
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Income Tax	Nil	Nil
Proceedings by our KMP / Senior Management		
Criminal	Nil	Nil
Civil	Nil	Nil

10. The proposed capital expenditure for expansion and development of our farmlands is subject to risks relating to identification and securing of land, which may affect the implementation of the objects of the Issue.

With a view to scaling the cultivation of medicinal and aromatic plants ("MAPs"), including lemongrass and other herbal crops, and strengthening our biomass availability, B2B supply capabilities, and essential oil operations, our Company proposes to utilise ₹1,522.94 lakhs from the net proceeds of the Issue towards the expansion and development of its farmlands. The successful implementation of this object will depend on our ability to identify, evaluate, and secure suitable agricultural land parcels that meet the agronomic, logistical, and commercial requirements necessary for MAPs cultivation. As of the date of this Prospectus, our Company has secured approximately 312 acres of farmland for MAPs cultivation and proposes to secure an additional approximately 688 acres. While we are in the process of identifying and shortlisting suitable land parcels, including parcels in and around our Ravalgaon farms, and have received a written communication from Maharashtra State Farming Corporation Limited expressing a preference for our Company for potential future land allocation based on our technical competence and past performance, such communication is non-binding and does not assure allotment. Importantly, our Company has not faced any material difficulties, delays, or failures in securing farmland in the past; however, the proposed future expansion may involve new risks and uncertainties.

Future challenges may include unavailability of suitable land, delays in negotiations, regulatory approvals, land conversion requirements, documentation processes, disputes over land titles, changes in government policies, or increased leasing and acquisition costs. Additionally, the availability of land suitable for MAPs cultivation may vary based on climatic conditions, soil quality, water availability, and proximity to processing infrastructure, which could affect our expansion timelines and capital deployment plans. Any delay or inability to identify and secure additional farmland within the anticipated timeframe or at commercially viable terms may result in postponement, modification, or partial implementation of the proposed expansion. Consequently, such risks could adversely impact our cultivation capacity, biomass availability, operational scalability, utilisation of Issue proceeds, and future financial performance.

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

As on the date of this Prospectus, our Company does not have any material external suppliers for its core raw materials used in its principal operations. This is attributable to the nature of our Company's operating model, which is based on an integrated Medicinal and Aromatic Plants ("MAPs") value chain.

Our Company undertakes key activities such as land access, cultivation, crop management, harvesting, primary processing and steam distillation either directly or on agricultural land operated under its control through long-term government lease arrangements and structured private leasing frameworks. As a result, the primary raw material used in our Company's operations, namely lemongrass and other MAP biomass, is largely generated from its own cultivation activities rather than procured from third-party suppliers on a regular basis.

In addition, by-products generated during cultivation and distillation processes are reused internally in the form of compost, boiler fuel or biomass-based inputs. This internal reutilisation further reduces dependence on external sourcing of production inputs and contributes to operational efficiency.

Accordingly, given the integrated and self-sustained nature of our Company's cultivation and processing operations, there are no identifiable third-party suppliers that account for material procurement of core raw materials as on the date of this Prospectus. The absence of material external suppliers is a function of our Company's operating structure and does not arise from any contractual exclusivity or supply-side constraints.

12. **Our Company operates with only 11 employees and is significantly dependent on contract labour engaged on a need basis without any formal agreements, which exposes us to risks relating to availability, continuity and cost of such labour and may adversely impact our operations.**

Our Company currently has a limited workforce of 11 employees who are primarily responsible for planning, monitoring and ensuring adherence to agronomic practices, while execution is undertaken by temporary labour engaged on a need basis for crop cycles. Senior management periodically reviews crop performance and resource utilisation to ensure effective operations. The execution of key agricultural and operational activities, including irrigation, nutrient application, plant protection and harvesting, is largely carried out through contract labour. Such contract labour is hired strictly on a need basis depending on the stage and requirements of the crop cycle.

Our Company has not entered into any formal or long-term agreements with such contract labour. As a result, there is no assurance regarding the continued availability, timely deployment or retention of such labour. Any shortage of labour during critical crop cycles, increase in labour costs, or inability to engage adequate manpower at required times may adversely affect our operations, crop yield, productivity and financial performance.

Further, our dependence on a small number of employees for supervision and management functions exposes us to key personnel risk. Any inability to retain our existing personnel or attract suitable replacements in a timely manner may adversely impact our business operations and overall efficiency.

13. **We do not own the premises used for our registered office or the farmlands from which we conduct our business operations, and any inability to continue occupying such premises may adversely affect our business.**

The premises in which our Registered Office is situated are not owned by us and are occupied pursuant to a lease arrangement for a period of 11 months commencing from June 19, 2026. There can be no assurance that this lease arrangement will be renewed or extended upon expiry. In the event the lessor terminates the lease or does not agree to renew it, we may be required to vacate the registered office premises and identify alternative premises, which could involve entering into fresh lease or leave and license arrangements. Any such relocation may result in disruption to our operations, time delays, additional costs, and could adversely affect our business operations, profitability, and brand image.

As on date, certain of these lease deeds have not been registered with the appropriate authorities and the prescribed timelines for registration have lapsed. Until such registration is completed or such arrangements are otherwise regularised, the enforceability of such lease arrangements may be adversely affected, particularly in the event of disputes with landowners. Further, we may be required to incur additional costs, including stamp duty, registration charges, penalties or other levies, in connection with the registration or regularisation of such lease deeds.

It is further submitted that, in the case of agricultural land arrangements with individual farmers or landowners in rural areas, execution of registered long-term lease documentation is not commonly followed as a matter of local practice, and the Subsidiary has faced practical constraints in procuring registered long-term lease deeds from certain individual landowners. Accordingly, the Subsidiary proposes to regularise its continuing agricultural land arrangements through execution of fresh agreements in a legally appropriate manner. Such fresh agreements are proposed to be for a tenure not exceeding 11 months and shall be duly executed and notarised, as applicable, governing the arrangements prospectively between the Subsidiary and the respective landowners. Any renewal or continuation thereafter shall be undertaken through fresh documentation in accordance with applicable law. This exercise is being undertaken as a prospective documentation regularisation measure and is not expected to adversely affect the Subsidiary's agricultural operations.

If any of the counterparties, including MSFCL or individual landowners, terminate, modify, or impose unfavourable terms under such arrangements, or if we are otherwise unable to continue occupying or accessing such premises or lands, our operations may be disrupted, which could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

For further details regarding the properties occupied by us and by our subsidiary, M/s Quanto Agritech Private Limited, please refer to the chapter titled "Business Overview" beginning on page 140 of this Prospectus.

14. **There have been past instances of deficiencies and non-compliances by our Company, which may subject us to regulatory scrutiny and could adversely impact our business, financial condition and reputation.**

Our Company has experienced certain past deficiencies in relation to its regulatory and secretarial filings, including delays, non-filings and/or incorrect filings. These include instances relating to private placement filings and delays in filing Form PAS-3 and MGT-14 thereof.

Our Company has re-filed the necessary forms with corrections and has applied for compounding with the Registrar of Companies ("ROC") in respect of the non-compliances relating to private placement filings. Although corrective measures have been undertaken, there is no assurance that our Company, its Directors and/or Officers in default will not be subjected to further scrutiny or regulatory action, including monetary penalties.

While our Company continues to strengthen its internal compliance and monitoring controls, we cannot assure you that similar deficiencies will not occur in the future. Any adverse regulatory action may affect our business operations, reputation and financial condition.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only, as confirmed vide a detailed opinion dated March 17, 2026, issued by C Lakhani & Co., Company Secretaries. In case any financial liability arises on account of penalties levied by the Registrar of Companies, the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

The table below depicts the details of Forms filed for Compounding for incorrect filings:

Sr. No.	Form	Date of Allotment	Date of Filing	Nature of Non-Compliance
1	Form MGT-14	18-03-2019	27-03-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
2	Form PAS-3	29-03-2019	02-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
3	Form MGT-14	20-09-2019	09-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
4	Form PAS-3	20-09-2019	10-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013

5	Form PAS-3	11-11-2019	06-08-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
6	Form MGT-14	12-07-2021	03-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
7	Form PAS-3	01-04-2022	04-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
8	Form PAS-3	20-05-2022	06-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
9	Form PAS-3	18-01-2023	11-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
10	Form MGT-14	14-01-2023	11-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
11	Form PAS-3	09-02-2023	12-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
12	Form PAS-3	09-03-2023	13-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
13	Form PAS-3	17-03-2023	16-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
14	Form PAS-3	17-03-2023	22-04-2024	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013
15	Form GNL-1	06-09-2024	18-01-2025	Non-Compliance with the Provision of Section 42 of the Companies Act, 2013

15. Our business is subject to extensive governmental regulation, and changes in the regulatory framework or our failure to comply with applicable laws may adversely affect our business, financial condition, and results of operations.

Our Company operates in a highly regulated environment and is subject to numerous central, state, and local laws, rules, regulations, and policies governing, inter alia, agricultural activities, food safety and quality standards, storage and warehousing, labour and employment practices, taxation (including Goods and Services Tax), environmental protection, and occupational health and safety. In the ordinary course of business, we are required to obtain, maintain, and periodically renew various licences, registrations, approvals, permits, and consents from multiple governmental, statutory, and regulatory authorities.

Any failure to comply with applicable laws, regulations, or conditions attached to such approvals, or any delay or inability in obtaining, renewing, or maintaining the required licences or permits, may result in fines, penalties, suspension, cancellation, or non-renewal of such approvals, and could restrict or disrupt our operations. In addition, regulatory authorities have broad discretion in the interpretation and enforcement of applicable laws, and any adverse findings or actions by such authorities may expose us to additional compliance requirements, increased costs, or operational limitations.

Further, changes in government policies, amendments to laws relating to agricultural marketing, trading and pricing of commodities, food safety regulations, environmental standards, labour laws, or revisions in applicable tax rates, including under the GST regime, may increase our compliance burden, require changes to our business practices, or adversely affect demand for our products and services. Our inability to anticipate, respond to, or comply with such regulatory changes in a timely and cost-effective manner could materially and adversely affect our business operations, profitability, cash flows, and overall financial condition.

16. Our Company has entered into purchase and sale transactions with our Group Companies, namely Quanto Kisan Private Limited and Quanto Agritech Private Limited, while such transactions have been conducted on an arm's length basis, any future changes or regulatory scrutiny may adversely affect our business.

Our Company has undertaken purchase and sale transactions with its Group Companies, including Quanto Kisan Pvt Ltd and Quanto Agritech Pvt Ltd, in the ordinary course of business, as reflected in our Restated Financial Statements. These transactions primarily comprise sale of products and procurement of goods, and have contributed to a portion of our operational revenues and expenses during the reported periods. All such transactions to date have been conducted on an arm's length basis and in compliance with applicable laws and accounting standards, as confirmed by our management and statutory auditors.

However, there can be no assurance that such transactions will continue to be undertaken on similar terms in the future or that they will not be subject to increased regulatory scrutiny. These arrangements may give rise to potential conflicts of interest, and in the event that any such transactions are considered not to be at arm's length or not in compliance with applicable regulations, we may be subject to regulatory action, penalties, or may be required to revise or discontinue such transactions. Further, any disruption, modification, or termination of these arrangements with our Group Companies could impact our revenue streams, supply chain, and overall business operations. Consequently, any of the above factors may have an adverse effect on our business, financial condition, results of operations, and cash flows.

17. **Our Company has not yet placed orders for the plant and machinery required for setting up the proposed distillation plant, and any delay or increase in procurement costs may adversely affect the implementation of the objects of the Issue.**

With a view to augmenting our production capacity, our Company proposes to utilise ₹379.24 lakhs from the net proceeds of the Issue towards capital expenditure for setting up a distillation plant at Gut No. 82, Block 18, Ravalgaon, Maharashtra – 423108, as more particularly described in the chapter titled "Objects of the Issue" beginning on page 84 of this Prospectus.

As of the date of this Prospectus, our Company has not yet placed binding purchase orders for the plant and machinery required for the proposed distillation facility. While our Company has obtained quotations from various vendors in respect of the proposed plant and machinery, such quotations are typically valid only for a limited period and may be subject to revision based on factors such as changes in input costs, availability, delivery timelines, and market conditions. Accordingly, there can be no assurance that our Company will be able to procure the required plant and machinery at the costs currently estimated or within the timelines anticipated by it.

Any delay in finalising vendors, placing purchase orders, or procuring and installing the required plant and machinery may result in delays in commissioning of the proposed distillation plant and could lead to cost overruns. Such delays or increases in capital expenditure may require our Company to revise its implementation schedule, reallocate funds, or seek additional financing, which may not be available on favourable terms or at all. Any such events could materially and adversely affect the implementation of the objects of the Issue, as well as our Company's business operations, financial condition, and growth prospects.

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

In the past, there have been some instances of delays/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

Details of Statutory Forms filed with Additional Fees

The following statutory forms were filed by our Company with payment of applicable additional fees:

Sr. No.	Particulars	Forms	Due Date of Filling	Actual Date of Filling	Whether filed under prescribed time limit/Additional Fee
1	Form for filing financial statement and other documents with the Registrar	AOC-4	29-10-2022	17-11-2022	Additional Fee
2	Form for filing financial statement and other documents with the Registrar	AOC-4 CFS	29-10-2022	17-11-2022	Additional Fee
3	Notice to Registrar of any alteration of share capital from Rs. 5 Crore to Rs. 10 Crore	SH-7	26-02-2023	31-03-2023	Additional Fee
4	Notice of resignation by the auditor	ADT-3	27-05-2025	25-07-2025	Additional Fee

5	e-AOA (e-Articles of Association)	INC-34	30-08-2023	04-09-2023	Additional Fee
6	e-MOA (e-Memorandum of Association)	INC-33	30-08-2023	04-09-2023	Additional Fee
7	Conversion of private company into public company	INC-27	30-08-2023	04-09-2023	Additional Fee
8	Appointment of auditor for FY 2022-23	ADT-1	15-08-2023	14-09-2023	Additional Fee
9	Form for filing financial statement and other documents with the Registrar	AOC-4	29-10-2023	03-11-2023	Additional Fee
10	Form for filing financial statement and other documents with the Registrar	AOC-4 CFS	29-10-2023	09-11-2023	Additional Fee
11	Notice of situation or change of situation of registered	INC-22	02-11-2023	08-11-2023	Additional Fee
12	Notice to Registrar of any alteration of share capital from Rs. 10 Crore to Rs. 20 Crore	SH-7	09-11-2023	27-11-2023	Additional Fee
13	Reconciliation of Share Capital Audit Report for half year ended 30/09/2023	PAS-6	29-11-2023	26-11-2023	Additional Fee
14	Filing of Resolutions passed at EGM held on 18/03/2019 - Revised	MGT-14	17-04-2019	27-03-2024	Additional Fee
15	Allotment of 1250000 equity shares	PAS-3	28-04-2019	02-04-2024	Additional Fee
16	Filing of Resolutions passed at EGM held on 12/07/2021 - Revised	MGT-14	11-08-2021	03-04-2024	Additional Fee
17	Allotment of 67,094 equity shares	PAS-3	01-05-2022	04-04-2024	Additional Fee
18	Filing of Resolutions passed at EGM held on 20/09/2019 - Revised	MGT-14	20-10-2019	09-04-2024	Additional Fee
19	Allotment of 831260 equity shares	PAS-3	20-10-2019	10-04-2024	Additional Fee
20	Allotment of 41,904 equity shares	PAS-3	11-03-2023	12-04-2024	Additional Fee
21	Allotment of 9,824 equity shares	PAS-3	08-04-2023	13-04-2024	Additional Fee
22	Allotment of 1,78,078 equity shares	PAS-3	16-04-2023	16-04-2024	Additional Fee
23	Allotment of 5256 equity shares	PAS-3	16-04-2023	20-04-2024	Additional Fee
24	Annual Return-Revised	MGT-7	30-11-2023	25-04-2024	Additional Fee
25	Allotment of 7,13,750 equity shares (Bonus)	PAS-3	11-12-2019	05-08-2024	Additional Fee
26	Allotment of 74,339 equity shares	PAS-3	19-06-2022	06-04-2024	Additional Fee
27	Allotment of 14,248 equity shares	PAS-3	17-02-2023	11-04-2024	Additional Fee

28	Filing of Resolutions passed at EGM held on 14/01/2023 - Revised	MGT-14	17-01-2023	11-04-2024	Additional Fee
29	Form for filing financial statement and other documents with the Registrar	AOC-4	29-10-2024	11-12-2024	Additional Fee
30	Annual Return	MGT-7	30-11-2024	23-12-2024	Additional Fee
31	Appointment of auditor for FY 2024-29	ADT-1	15-10-2024	03-01-2025	Additional Fee
32	Reconciliation of Share Capital Audit Report for half year ended 30-09-2024	PAS-6	29-11-2024	20-03-2025	Additional Fee

The above delays primarily relate to historical allotments and associated corporate actions, where statutory filings were made subsequently along with payment of applicable additional fees. We have filed an application under Section 454 of the Companies Act, 2013 before the Registrar of Companies, Mumbai in relation to the matter disclosed above. The adjudication order in the said matter is currently pending before the Adjudicating Authority.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only and the same has also been confirmed vide a detailed opinion dated April 07, 2026, issued by a Practicing Company Secretaries, C Lakhani & Co. In case any such financial liability arises on account of penalties levied by the Registrar of Companies, the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

We hereby confirm that we will not withdraw, cancel, revoke, or otherwise abandon any pending adjudication or compounding application filed before the Registrar of Companies at any stage, whether prior to or after completion of the proposed IPO.

Although no prosecution has been initiated against our Company as on the date of the Draft Prospectus in respect of the aforesaid delays, there can be no assurance that the regulatory authorities will not initiate adjudication proceedings, levy penalties or impose other actions in relation to such past delays. In the event any such action is initiated, our Company and/or its directors may be subject to monetary penalties or other regulatory consequences. Further, any future failure by our Company to comply with statutory provisions relating to allotment of securities, including timely filing of PAS-3, MGT-14 or other applicable forms, may result in penalties, compounding proceedings, regulatory scrutiny or reputational impact. Such actions may adversely affect our business, financial condition, results of operations and cash flows.

Our Company has strengthened its internal secretarial and compliance monitoring mechanisms to ensure timely compliance with applicable provisions going forward. However, we cannot assure you that there will be no instances of delay or noncompliance in the future.

19. Our business is subject to region-specific risks due to the concentration of our operations in Maharashtra and Gujarat, which could materially and adversely affect our revenues and results of operations.

A substantial portion of our revenues is generated from customers located in the Western Region of India, primarily in the states of Maharashtra and Gujarat. As of March 31, 2026, revenues from Maharashtra amounted to ₹4,004.78 lakhs, representing 99.26% of our total revenues, while revenues from Gujarat amounted to ₹29.99 lakhs, representing 0.74% of our total revenues. We did not generate any revenues from other states or regions during the period ended March 31, 2026. Accordingly, 100% of our revenues for the period ended March 31, 2026 were derived from the Western region of India.

This geographic concentration exposes us to region-specific risks, including economic conditions, changes in local or state-level regulations, competition, infrastructure-related factors, climatic conditions, and other regional factors. Any developments affecting this region could materially affect our business operations, revenues, financial condition, and results of operations.

Further, as we seek to expand into additional geographic markets, we may face competition from established national and local players who may have market presence, familiarity with local business practices, established relationships with customers and government authorities, or financial and operational resources. Any inability to expand into other regions or diversify our revenue base may affect our business prospects, financial condition, and results of operations. While our management believes that our Company has the requisite capabilities and experience to expand into other markets over time, prospective investors should not place reliance on our historical or interim results as an indicator of future performance.

20. There exist common pursuits between the Company and its subsidiary, Quanto Agritech Private Limited, as both operate in a similar line of business.

Our Subsidiary, Quanto Agritech Private Limited, is engaged in activities within the broader medicinal and aromatic plants ("MAPs") sector, which is the same industry in which we operate. The subsidiary undertakes cultivation of medicinal and aromatic plants on privately leased agricultural land and carries out allied agricultural activities, while we are primarily engaged in processing of biomass, distillation of essential oils and supply of processed products to institutional customers.

While both entities operate within the same overall industry, their activities are undertaken at different stages of the value chain. The subsidiary focuses on upstream cultivation activities, whereas we undertake downstream processing, distillation and commercialization of finished products. Accordingly, the operations of the subsidiary and our Company are structured to complement each other rather than directly compete in the same line of activity.
However, given that both entities operate within the same industry, there may be potential conflicts of interest in relation to allocation of business opportunities, strategic decisions, implementation of new initiatives, and prioritisation of resources.

Notwithstanding the foregoing, there can be no assurance that such arrangements will be sufficient to entirely eliminate potential conflicts of interest, and any failure to effectively manage such conflicts could adversely affect our business, financial condition and results of operations.

To mitigate such risks, we have entered into a Non-Compete and Business Demarcation Agreement dated June 7, 2024, with Quanto Agritech Private Limited, pursuant to which the subsidiary is restricted from undertaking processing, distillation and institutional supply activities that are carried out by us. This agreement delineates the scope of activities between the entities and is intended to reduce any overlap in operations.
As per the terms of the agreement:

- the subsidiary undertakes cultivation activities on privately leased agricultural land and allied agricultural activities;
- the subsidiary is restricted from undertaking processing or distillation activities without prior approval;
- the subsidiary is restricted from entering into institutional supply arrangements for processed products; and
- business opportunities relating to processing and institutional supply are evaluated at the level of our Company.

Further, transactions between our Company and its subsidiary, if any, are undertaken on an arm's length basis.
While the Non-Compete and Business Demarcation Agreement seeks to operationally separate the activities of the entities, there can be no assurance that such measures will be effective in all circumstances. Any failure to effectively manage overlap or conflict may adversely affect the business activities, financial condition and results of operations of our Company.

A table disclosing the details of the business activities, similarities, distinguishing factors, customer profile and supplier profile of our Company and its subsidiary is set out below:

Particulars	Quanto Agroworld Limited (Our Company)	Quanto Agritech Private Limited (Subsidiary)
Nature of Business	Cultivation of medicinal and aromatic plants, processing of biomass and extraction of essential oils through distillation	Cultivation of medicinal and aromatic plants
Similarities in Business	Both entities are engaged in cultivation of medicinal and aromatic plants	
Distinguishing Features	Cultivation activities are undertaken primarily on government/institutional leased land. Our Company undertakes centralized processing, distillation and supply of essential oils to institutional customers	Cultivation activities are undertaken on privately leased agricultural land. The subsidiary is restricted from undertaking processing or distillation activities without prior approval and does not undertake institutional supply of processed products
Customer Profile	Institutional buyers including manufacturers in pharmaceutical, FMCG, fragrance and related industries	Local traders and agricultural commodity buyers
Supplier Profile	Agricultural input suppliers, farm equipment vendors and packaging suppliers	Agricultural input suppliers, irrigation equipment providers and farm labour contractors

Type of Business Model	Integrated cultivation and processing model	Cultivation-focused agricultural operations

21. **There have been multiple changes in our Statutory Auditors in recent years, which may be viewed adversely and could impact our regulatory compliance and business operations.**

During the last three financial years, there have been multiple changes in the Statutory Auditors of our Company. While the respective resignations were attributed to reasons such as professional pre-occupation, administrative considerations, or shifting of office, the frequency of such changes within a relatively short period may be perceived unfavourably by investors, regulatory authorities, and other stakeholders. Specifically, M/s. Amit Bhatt & Associates, Chartered Accountants, resigned on May 06, 2023 due to pre-occupation and a busy schedule. Subsequently, M/s. ASOS & Co., Chartered Accountants, was appointed on July 31, 2023 to fill the casual vacancy and later appointed for a term of five years on September 30, 2023; however, the firm resigned on November 30, 2023 due to pre-occupation. Thereafter, M/s. N N K & Co., Chartered Accountants, was appointed on December 12, 2023 to fill the casual vacancy and subsequently re-appointed for a five-year term on September 30, 2024. M/s. N N K & Co. later resigned on April 28, 2025 consequent to shifting of its office from Mumbai to Ahmedabad. Following this, M/s. S S R V & Associates, Chartered Accountants, was appointed on August 31, 2025 to fill the casual vacancy and subsequently appointed for a term of five years on September 30, 2025.

22. **Our involvement in similar lines of business as other entities may give rise to potential conflicts of interest and competitive overlap, which could adversely impact our business, and we may not have non-compete arrangements with such entities.**

Our Company and its subsidiary, Quanto Agritech Private Limited, are engaged in the cultivation of medicinal and aromatic plants. Our Company further undertakes processing of biomass and extraction of essential oils, while the subsidiary undertakes cultivation activities on privately leased land.

The existence of similar line of business may give rise to potential conflict of interest in relation to allocation of business opportunities, customers, suppliers, resources and management focus. Such overlap in business activities may result in internal competition, duplication of efforts and operational inefficiencies, which may adversely affect the business, financial condition and results of operations of our Company.

To mitigate such potential conflicts, our Company has entered into a Non-Compete and Business Demarcation Agreement dated June 07, 2024 with its subsidiary, Quanto Agritech Private Limited.
As per the terms of the agreement:

- the subsidiary undertakes cultivation activities on privately leased agricultural land and allied agricultural activities;
- the subsidiary is restricted from undertaking processing or distillation activities without prior approval;
- the subsidiary is restricted from entering into institutional supply arrangements for processed products; and
- business opportunities relating to processing and institutional supply are evaluated at the level of our Company.

Further, transactions between our Company and its subsidiary, if any, are undertaken on an arm's length basis.
While the Non-Compete and Business Demarcation Agreement seeks to operationally separate the activities of the entities, there can be no assurance that such measures will be effective in all circumstances. Any failure to effectively manage overlap or conflict may adversely affect the business activities, financial condition and results of operations of our Company.

A table disclosing the details of the business activities, similarities, distinguishing factors, customer profile and supplier profile of our Company and its subsidiary is set out below:

Particulars	Quanto Agroworld Limited (Our Company)	Quanto Agritech Private Limited (Subsidiary)
Nature of Business	Cultivation of medicinal and aromatic plants, processing of biomass and extraction of essential oils through distillation	Cultivation of medicinal and aromatic plants and allied agricultural activities
Distinguishing Features	Cultivation activities are undertaken primarily on government/institutional leased land. Our Company undertakes centralized processing,	Cultivation activities are undertaken on privately leased agricultural land. The subsidiary is restricted from undertaking processing or distillation activities

	distillation and supply of essential oils to institutional customers	without prior approval and does not undertake institutional supply of processed products
Customer Profile	Institutional buyers including manufacturers in pharmaceutical, FMCG, fragrance and related industries	Local traders and agricultural commodity buyers
Type of Business Model	Integrated cultivation and processing model	Cultivation-focused agricultural operations

23. Adverse weather conditions, including as a result of climate change, may adversely effect our operations and operating results.

Adverse weather conditions, including those arising from climate change, may significantly disrupt agricultural productivity and thereby adversely impact our operations and financial performance. Extreme climatic events such as unseasonal rainfall, prolonged droughts, cyclones, floods, heatwaves, or unexpected temperature fluctuations can directly damage crops, reduce yield quality and quantity, delay harvesting cycles, and increase the risk of pest infestations and plant diseases. Such disruptions may lead to inconsistent raw material availability, increased cultivation and procurement costs, and potential delays in fulfilling supply commitments to customers.

Additionally, erratic rainfall patterns and declining groundwater levels may increase irrigation dependency and operational expenses related to water management and alternative sourcing. Severe weather events may also damage agricultural infrastructure, storage facilities, transportation networks, and logistics systems, resulting in supply chain disruptions and higher repair or maintenance costs. Changes in climatic conditions may further require us to modify crop selection, farming techniques, or cultivation timelines, which could involve additional research, investment, and operational adjustments. Prolonged or repeated adverse weather events may also affect soil fertility and long-term land productivity, thereby impacting sustainable production capacity.

While we have not historically experienced significant crop failures due to adverse weather, there can be no assurance that future climatic volatility or extreme weather events will not materially and adversely affect our agricultural output, operational efficiency, and overall financial results.

24. Our inability to service our indebtedness or comply with financing covenants, or adverse changes in interest rates, could materially and adversely affect our business, results of operations and financial condition

As of March 31, 2026 we had outstanding borrowings aggregating ₹547.58 lakhs from banks and financial institutions. Certain financing facilities availed by us contain covenants that require compliance with specified conditions. While we have obtained no-objection certificates from the relevant banks and/or financial institutions in connection with the proposed IPO, failure to comply with any of the applicable covenants could have significant adverse consequences on our business operations and overall financial condition. These covenants differ based on the terms negotiated with each lending bank or financial institution and the specific requirements stipulated under the respective financing agreements.

Although we have not defaulted on any covenant under our financing arrangements in the past, there can be no assurance that we will continue to remain in compliance in the future. Any failure to comply with the covenants under our financing agreements, or to obtain the requisite approvals, consents, or waivers, may constitute an event of default, enabling the relevant lenders to declare a default and exercise remedies available under the terms of such agreements. During any period of default, we may also be restricted from, or face difficulties in, raising additional financing.

Further, a default under any of our financing agreements may trigger cross-default provisions under certain of our other financing agreements or other contractual arrangements containing such provisions, which, individually or in the aggregate, could adversely affect our business, financial position, and credit profile. For details of our borrowings, see "Financial Indebtedness" on page 223.

Additionally, we are exposed to interest rate risk in respect of our borrowings. In recent years, the Government of India has undertaken measures to control inflation, including the tightening of monetary policy through increases in interest rates. Any further increase in interest rates may result in higher finance costs and could adversely affect our business, results of operations, cash flows, and financial condition.

25. Frequent changes in our Directors and Key Managerial Personnel may adversely affect our business continuity, strategic decision-making and overall operations.

Our Company has experienced changes in its Board of Directors and Key Managerial Personnel from time to time. Frequent changes in leadership may disrupt the continuity of our business operations, affect strategic planning, and result in loss of institutional knowledge and managerial experience. Any inability to retain or appoint competent directors and senior management personnel on a timely basis may impact effective corporate governance, operational efficiency and compliance oversight. Further, such changes may lead to delays in decision-making and execution of business strategies, which could adversely affect our financial performance, business prospects and stakeholder confidence. We cannot assure that future changes in our management will not have a material adverse effect on our business, results of operations and financial condition.

26. Our insurance coverage may not adequately protect us against all material risks.

Our Company currently maintains multiple insurance policies covering certain office premises and plant and machinery. As on date of this Prospectus, our insurance coverage includes: (i) a policy issued by Go Digit General Insurance Ltd. bearing Policy No. 2310841123P110806911, valid from February 03, 2026 to February 02, 2027, covering our premises at 109, Garnet Palladium, Western Express Highway, Malad East, Mumbai – 400097, with a sum insured of ₹15.00 lakhs; (ii) a policy issued by United India Insurance Company Limited bearing Policy No. 1809021125P118061487, valid from February 20, 2026 to February 19, 2027, covering our Plant & Machinery (Oil Distillation Plant) situated at Gat No. 82, Survey No. 33/37/73, Block No. 18, Village Ravalgaon, Taluka Malegaon, District Nashik – 423108, with a sum insured of ₹100.00 lakhs; and (iii) a "Digit My Property Insurance" policy issued by Go Digit General Insurance Ltd. bearing Policy No. D250604748, valid from February 03, 2026 to February 02, 2027, covering our office premises at 1st Floor, 109, Garnet Palladium, Western Express Highway, Malad East, Mumbai – 400063, with a sum insured of ₹15.00 lakhs. The aggregate premium paid under these policies is approximately ₹0.257 lakhs.

While the aforesaid policies provide coverage against specified risks such as property damage, natural calamities (including storm, cyclone, flood and earthquake), and certain risks relating to plant and machinery, such coverage remains subject to policy terms, conditions, exclusions, deductibles and sub-limits. There can be no assurance that the insurance maintained by us is sufficient to cover all potential losses that may arise in the course of our operations.

Certain risks, including but not limited to business interruption, loss of profit, supply chain disruptions, agricultural and cultivation risks, commodity price fluctuations, employee-related risks, cyber incidents, reputational harm, and liabilities arising from third-party claims, may not be fully covered or may only be insured at commercially unviable premiums. Further, the sum insured for our plant and machinery and office premises may not be adequate to cover the full replacement value in the event of significant damage or total loss.

In the event of a major uninsured loss, loss exceeding the insured limits, denial or delay in settlement of claims, or substantial increase in future insurance premiums, our business operations could be disrupted and we may be required to incur significant capital expenditure for reinstatement or replacement of assets. Any such occurrence may materially and adversely affect our business, financial condition, cash flows and results of operations.

27. We may require raising additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our future business growth and expansion plans will depend on the availability of sufficient capital resources. We may need to raise additional funds through equity or debt financing to meet our business expansion, working capital, and other strategic requirements. Our ability to raise such funds on favorable terms will depend on a number of factors, including our financial performance, market conditions, investor confidence, and regulatory environment. There can be no assurance that such financing will be available to us in a timely manner, on commercially reasonable terms, or at all. Any additional equity issuance may dilute the shareholding of existing shareholders, while additional borrowings could increase our interest and repayment obligations, thereby affecting our profitability. If we are unable to raise the required funds as and when needed, our growth plans, operations, and overall financial condition could be adversely affected.

28. All the Directors of our Company do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

Our directors do not have prior experience as directors of companies listed on recognized stock exchanges. directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

29. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

30. Any variation in the utilisation of the Net Proceeds of the Issue would be subject to statutory and regulatory approvals, including prior shareholders' approval, and any delay or inability to obtain such approvals could adversely affect our business and operations

We propose to utilise the Net Proceeds of the Issue towards (i) capital expenditure for setting up a distillation plant at Ravalgaon, Maharashtra, (ii) capital expenditure for expansion of farms, (iii) repayment of certain borrowings, and (iv) general corporate purposes, in the manner and within the timelines set out under "Objects of the Issue" on page 84 and the utilisation schedule disclosed therein.

At present, we are unable to determine with certainty whether we may be required to deploy the Net Proceeds for any other purposes or to meet any contingencies arising from changes in the competitive landscape, business requirements, economic conditions, regulatory developments or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, any variation in the objects of the Issue or the utilisation of the Net Proceeds would require prior approval of our shareholders by way of a special resolution.

In the event that circumstances necessitate a variation in the disclosed utilisation of the Net Proceeds, there can be no assurance that we will be able to obtain such shareholders' approval in a timely manner, or at all. Any delay or failure in securing the requisite approvals may restrict our ability to redeploy the Net Proceeds efficiently and could adversely affect our business operations, financial condition, and results of operations.

Further, in accordance with applicable SEBI regulations, our Promoters would be required to provide an exit opportunity to shareholders who dissent to such variation in the objects of the Issue or the terms of contracts referred to in the Prospectus .and the Prospectus, at a price and in the manner prescribed by SEBI. The obligation to provide such an exit opportunity may deter our Promoters from consenting to any variation in the utilisation of the Net Proceeds, even where such variation may be considered to be in the best interests of our Company.

Additionally, we cannot assure you that our Promoters or controlling shareholders will have adequate financial resources available at all times to provide an exit opportunity to dissenting shareholders at the price prescribed by SEBI. As a result, we may be constrained from varying the objects of the Issue, redeploying any unutilised portion of the Net Proceeds, or modifying the terms of any related contracts, even if such actions are commercially desirable or necessary in response to changing business or financial conditions. Any such restriction may adversely affect our flexibility, business operations and results of operations.

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

The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price of the Equity Shares being offered pursuant to the Issue. Accordingly, the Promoter may realise a higher return on its investment compared to investors participating in the Issue, even if the market price of the Equity Shares declines below the Issue Price after listing.

Investors in the Issue may not realise returns comparable to those realised by our Promoter, and may incur losses if the market price of the Equity Shares falls below the Issue Price or the purchase price paid by such investors. The difference between the Issue Price and the Promoter's average cost of acquisition may also create a perception that the Issue Price is higher than the price at which the Promoter acquired its Equity Shares, which could adversely affect investor sentiment and the market price of our Equity Shares following listing. The Issue Price has been determined by us in consultation with the Lead Manager based on various factors, including but not limited to our business prospects, historical and expected financial performance, prevailing market conditions, and valuation of comparable companies, and should not be construed as being indicative of the future market price of our Equity Shares. There can be no assurance that the Equity Shares will trade at or above the Issue Price after listing or that investors will be able to recover their investment.

The details of the average cost of acquisition of Equity Shares by our Promoter are set out below:

Name	**No. of Equity Shares Acquired**	**Average Cost of Acquisition per Equity Share (in ₹)***
Mr. Surendra Kumar Babulal Agarwal	51,86,503	11.00
Mrs. Sangeeta Surendra Agarwal	27,18,941	2.30
Mr. Gaurav Surendra Agarwal	Nil	Nil

As certified by SSRV & Associates, Chartered Accountants pursuant to their certificate having UDIN 26129593DSMTTX7740 dated August 03, 2026.

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32. **Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.**

Our Promoter Directors being Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and Mr. Gaurav Surendra Agarwal may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 205 and 221, respectively of this Prospectus.

33. **Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability.**

Agricultural Sector is significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes subsidies, import and export restrictions, price controls on agricultural commodities, can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for, and prices of our products, restrict our ability to do business in existing and target markets and otherwise cause our financial results to suffer.

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

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see Annexure 28 of the Chapter titled "Restated Consolidated Financial Information" beginning on page 231 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

Since our Company was recently given a corporate form, 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.

36. **Our trademark is registered in the name of one of our Directors and not directly in the name of our Company, which may expose us to risks relating to ownership, control and enforcement of intellectual property rights.**

The trademarks currently used in connection with our business, including "QuantoAgro" bearing Application Nos. 5226918 in Class 31 and 5226919 in Class 35, and "QUMart" bearing Application No. 4987026 in Class 35, are presently registered in the name of Mr. Gaurav Surendra Agarwal, one of our Directors, and are not yet recorded in the name of our Company with the Trade Marks Registry.

However, pursuant to a Deed of Assignment dated April 13, 2023, Mr. Gaurav Surendra Agarwal has assigned full rights, title and interest in the aforesaid trademarks to our Company for a consideration of ₹1,12,850. Accordingly, our Company is entitled to use the said trademarks in connection with its business and no further payment or royalty is payable to Mr. Gaurav Surendra Agarwal in respect of such usage.

As on date, the process for recording the assignment with the Trade Marks Registry has not been completed. Until such recording is effected, the trademarks continue to be reflected in the name of the assignor in the records of the Trade Marks Registry, which may expose us to certain risks relating to legal ownership, control, and enforcement of such trademarks against third parties.

Any delay or failure in recording the assignment, or any dispute arising in relation to such assignment, may impair our ability to fully establish our ownership rights or enforce the trademarks against infringement or unauthorised use. Further, third parties may raise claims in relation to ownership, usage or validity of the trademarks. Any such claims, whether or not successful, could result in litigation, diversion of management attention, increased costs, or reputational harm. We may also be required to take corrective measures, including rebranding, which could adversely affect our business operations, brand value, goodwill, financial condition and results of operations.

There can be no assurance that our interests in the trademarks will not be adversely affected in the future, or that we will be able to adequately protect or enforce such trademarks against unauthorised use by third parties.

37. Our business operations are highly dependent on the availability, consistency and pricing of agricultural produce, which are inherently uncertain.

Our operations rely substantially on procuring agricultural commodities, which by nature involve uncertainties relating to crop output, weather conditions, rainfall distribution, pest attacks, soil variability, and overall farm productivity. These factors, combined with seasonal fluctuations, mandi arrivals, and changes in farmer sowing patterns, can materially impact the availability and pricing of raw materials. Even minor deviations in crop quality or moisture content may reduce procurement yields or increase processing loss. Since agricultural inputs constitute a significant part of our operating cost, any adverse fluctuation directly affects our margins. Additionally, agricultural markets often experience sudden price spikes or short-term supply shortages, and our ability to respond quickly is limited by procurement cycles, storage capacities, and working capital constraints. Our Company's business, being agro-based, may be influenced by harvest cycles and availability of agricultural produce. However, based on historical operations, our Company has not experienced material seasonality in revenue generation. At present, due to the halt in trading activities, seasonality does not have a material impact on our Company's operations. Consequently, any volatility in agricultural output may adversely impact our revenue, production planning, and financial performance.

38. Volatility in raw material prices could adversely impact our profitability, inventory management and overall cost structure.

Our Company's operations are dependent on the procurement and processing of agricultural raw materials such as lemongrass and other herbal crops used in our product portfolio. The prices and availability of lemongrass are highly sensitive to seasonal variations, crop yield, climatic conditions, regional production levels, labour availability, transportation costs, and fluctuations in local mandi prices. Factors such as unseasonal rainfall, droughts, pest infestations, or changes in cultivation patterns by farmers may lead to supply shortages, directly impacting procurement volumes and input costs. In addition, government agricultural policies, minimum support price mechanisms, and shifts in demand from herbal, cosmetic, and essential oil industries may cause price fluctuations and sudden increases in procurement expenses.

Sharp increases in lemongrass prices during peak demand or limited harvest seasons may substantially raise our production costs and reduce margins, particularly where competitive market conditions limit our ability to immediately pass on cost increases to customers. Conversely, if we procure or stock raw materials at higher prices and market prices subsequently decline, we may face inventory valuation losses and reduced profitability. To ensure continuity of operations, we may maintain inventory levels that expose us to risks of spoilage, quality deterioration, or obsolescence due to storage limitations and shelf-life considerations associated with agricultural produce. Furthermore, fluctuations in procurement costs may require frequent adjustments to our pricing strategy, impacting demand patterns and customer relationships. If we are unable to effectively manage price and supply volatility of lemongrass and related raw materials through efficient sourcing strategies, supplier diversification, or inventory management practices, our operating results, cash flows, working capital requirements, and overall financial performance may be materially and adversely affected.

39. **Inconsistency in the quality of agricultural inputs may adversely impact our product quality, customer relationships, and market standing.**

Agricultural commodities are inherently prone to variations in grade, moisture content, residue levels, microbial contamination, and physical attributes. Despite conducting quality checks at multiple stages, variability in input quality can affect the consistency and acceptability of our finished products. In some cases, non-conforming raw materials may lead to higher processing losses, rejections at customer locations, or the need for reprocessing, all of which increase our operational costs. Failure to maintain product standards could result in complaints, credit notes, replacement obligations, or financial penalties. Large institutional buyers and export customers typically impose stringent technical specifications, and repeated quality deviations may lead to reduced orders or loss of market access. Sustained issues with product standardisation could adversely impact our brand perception, customer retention, and overall business performance.

40. **Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**

Our Promoters, Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and Mr. Gaurav Surendra Agarwal, have over 28 years, over 20 years, and over 3 years of experience, respectively, in entrepreneurship, social development and non-profit sector, and business development, marketing and operations. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges.

Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relationships with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If any of our Key Managerial Personnel or Senior Management members are unable or unwilling to continue in his/her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected.

Further, since the demand for Key Managerial Personnel and Senior Management is very robust, in order to retain them, our Company may be required to offer higher compensation packages, including increased remuneration and additional perquisites, which may adversely affect our business, financial condition and results of operations.

41. **The requirements of being a publicly listed company may strain our resources. Further non compliances of the regulatory requirements applicable to publicly listed companies may lead to suspension of our Company**

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

42. **Our Promoters will continue to retain significant control over our Company after the Public Issue.**

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 45.21% of the paid-up equity share capital of our Company. As a result, our Promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where otherwise required by applicable laws or where they abstain from voting. Our Promoters will also have the ability to control our business including matters relating any sale of all or substantially all of its assets, the timing and distribution of dividends and the election appointment or removal of our officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

43. **We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

Our Company operates in a competitive market for herbal and agricultural products, including lemongrass and related value-added products, where we face competition from both organized and unorganized sectors. Established organized players such as Oriental Aromatics Limited and S H Kelkar and Company Limited possess significant advantages including established brand recognition, diversified product portfolios, advanced processing technologies, integrated supply chains, and long-standing relationships with customers and distributors. In addition, numerous small-scale and local unorganized producers operate with lower overhead costs and flexible pricing strategies, which may intensify price competition and create challenges in maintaining market share.

Competitive pressures may require us to offer more competitive pricing, improve product quality standards, enhance packaging, invest in technology upgrades, and strengthen distribution networks, all of which may increase operational expenses and reduce profit margins. Larger organized competitors may benefit from economies of scale, greater financial resources, and stronger research and development capabilities, enabling them to introduce innovative products or offer bulk pricing that smaller companies may find difficult to match. At the same time, unorganized sector players may engage in aggressive pricing or informal sourcing practices, which may influence customer expectations and create downward pressure on market prices.

Further, the herbal and essential oil industry in India is rapidly evolving, with increasing adoption of automation, quality certifications, and advanced extraction technologies. Any failure on our part to keep pace with technological advancements, maintain consistent product quality, or build strong customer relationships may result in loss of business opportunities. If we are unable to effectively compete with both established organized players and cost-competitive unorganized participants, it could lead to reduced market share, lower revenue realization, margin compression, and a material adverse impact on our business operations, financial condition, cash flows, and overall profitability.

44. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

45. Delays or defaults in customer payments could result in a reduction of our profits and cash flows.

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancels their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

46. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in the future. In the past our business has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

47. Changes in technology may affect our business by making our equipment or products less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices in the agriculture and agribusiness sector in a cost-effective and timely manner. Developments in agricultural science, cultivation techniques, extraction technologies, and product preferences may make newer farming methods or processing equipment more competitive than ours or may require us to incur additional capital expenditure to upgrade or modernize our operations. If we are unable to adapt and respond in a timely manner to evolving market conditions, changes in customer demand, advancements in extraction technology, or improvements in agricultural productivity, our business operations, financial performance, and the trading price of our Equity Shares could be adversely affected.

48. **Significant disruptions of information technology systems or breaches of data security could adversely affect our business.**

We depend upon information technology systems and third-party software, including internet-based systems, for our business operations, and these systems allow us to make information driven decisions and manage performance. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disrupt our operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any disruptions to, or security breaches of, our information technology systems, we cannot assure you that we will not encounter such disruptions in the future and any such disruptions or security breaches could have an adverse effect on our business and reputation.

49. **We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage 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. While we have not encountered any such instances in the past, there can be no assurance that employee misconduct or errors will not occur in the future. Such actions could expose us to business risks or losses, including regulatory sanctions, claims for alleged negligence, and reputational harm. The measures we implement to prevent and detect such activities may not be effective in all cases, and any future incidents could adversely affect our business, financial condition, results of operations, and goodwill. 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.

50. **Our fund requirements and deployment of Net Proceeds are based on internal management estimates and have not been independently appraised, which may result in variations from the proposed utilization and may adversely affect the expected benefits from the Issue.**

The proposed Objects of the Issue, including capital expenditure for the distillation plant at Ravalgaon, expansion and development of farmlands for medicinal and aromatic plants such as lemongrass, repayment or prepayment of certain borrowings, and general corporate purposes, are based on internal projections, operational assumptions, and financial estimates prepared by our management. For further details, please refer to the section titled "Objects of the Issue" on page 84 of this Prospectus. These estimates have not been independently appraised or verified by any bank, financial institution, technical consultant, or external agency. Accordingly, such projections are subject to inherent uncertainties relating to cost assumptions, project timelines, availability of skilled labour, procurement of machinery and equipment, fluctuations in commodity prices, and changes in regulatory or environmental compliance requirements.

Further, external factors such as inflation, increase in construction or land development costs, adverse weather affecting farmland development, changes in agricultural input costs, or unforeseen delays in vendor or contractor performance may lead to cost overruns or deviations from the proposed deployment schedule. Any significant variation between estimated and actual costs may require additional funding from internal accruals or alternative financing sources, which could impact our liquidity and capital structure. Additionally, if the expected operational efficiencies, production capacity expansion, or revenue generation anticipated from the proposed projects do not materialize as planned, the overall return on investment from the Issue proceeds may be lower than expected. Consequently, investors may have limited assurance regarding the accuracy of our management estimates, and any miscalculation or change in assumptions could materially and adversely affect our business growth strategy, financial condition, cash flows, and results of operations.

51. **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 Objects of the Issue, including the proposed capital expenditure for the distillation plant, expansion and development of farmlands, repayment or prepayment of borrowings, and general corporate purposes, are based on internal assessments, business plans, and estimates prepared by our management. These projections and cost estimates have not been independently appraised or evaluated by any bank, financial institution, or external independent agency. As a result, the actual costs, timelines, and benefits associated with the proposed utilization of Net Proceeds may vary from current expectations due to factors such as changes in market conditions, fluctuations in raw material or construction costs, regulatory developments, project execution challenges, or operational requirements. The deployment of the funds as stated under chapter titled "Objects of the Issue" on page 84 of this Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, the deployment of funds is subject to management discretion and may be modified based on evolving business priorities, operational exigencies, or unforeseen circumstances. Any deviation in the planned allocation, delay in implementation, cost overruns, or inability to achieve the anticipated operational efficiencies or revenue growth from the proposed projects may adversely affect the expected return on investment and overall financial performance of our Company. Additionally, since the Objects of the Issue have not undergone independent technical or financial appraisal, investors may have limited external validation regarding the feasibility or projected outcomes of such projects. Consequently, any misjudgment or error in management's estimates or execution strategy could result in inefficient utilization of the Net Proceeds, reduced profitability, increased working capital requirements, or delays in achieving our strategic growth objectives, which may materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

52. We may not be adequately insured for certain risks associated with our business operations, and any uninsured losses or claims could materially and adversely affect our financial condition.

While we have taken certain insurance policies to cover standard risks associated with our operations, we may not be adequately insured against all potential losses. Our insurance coverage may be insufficient to protect us from significant losses arising out of natural disasters such as floods, earthquakes, or fire, equipment breakdowns, theft, or business interruptions. Additionally, we do not currently maintain insurance coverage for loss of profit, product liability, or cyber incidents. In the event of a major incident or catastrophe, we could suffer substantial losses which may not be recoverable under our existing insurance policies. Moreover, any delay in claims settlement or disputes with insurers may further impact our financial stability. Lack of comprehensive insurance protection may materially and adversely affect our business operations, financial condition, and results of operations.

Our operations are exposed to various risks inherent in our industry, including equipment failure, work accidents, fire, earthquakes, floods, and other force majeure events. We also face risks related to acts of terrorism, explosions, and hazards that could lead to injuries, loss of life, damage to properties and equipment, and environmental harm. Additionally, we may encounter claims related to defects in pipelines during the warranty or defect liability period. To mitigate these uncertainties, we diligently secure insurance coverage for all our projects in accordance with the specific requirements of each project. By obtaining appropriate insurance, we aim to minimize potential financial losses and liabilities associated with unforeseen events or claims. The following are the details of insurance policies obtained by our Company. All policies are issued in the name of the Insured i.e. Quanto Agroworld Limited, and the policies are endorsed in favour of ICICI Bank, the Secured Lender. For further details, please refer to the chapter titled "Our Business" on page no. 145 of this Prospectus.

53. We may revise or reallocate the planned deployment of Net Proceeds based on changes in business priorities, cost estimates, or external factors, which may affect the implementation schedule and utilization of Issue proceeds.

Our Company operates in a rapidly evolving and competitive industry environment where operational and financial priorities may change in response to market dynamics, industry developments, customer demand, or strategic business considerations. Accordingly, while we intend to deploy the Net Proceeds in accordance with the stated Objects of the Issue as disclosed under the section titled "Objects of the Issue" on page 84 of this Prospectus, our management retains the flexibility to revise, reschedule, or reallocate funds within the permissible scope of such objects based on changing circumstances. Such circumstances may include variations in project cost estimates, delays in land identification or development, fluctuations in exchange rates impacting imported machinery, changes in supplier pricing, shifts in working capital requirements, or emerging business opportunities that may require immediate allocation of funds.

In addition, external factors such as regulatory changes, environmental approvals, climatic disruptions affecting farmland expansion, supply chain constraints, or macroeconomic developments may necessitate adjustments in project timelines or expenditure patterns. Any such reallocation or modification in deployment may result in delays in completion of planned projects, altered capital deployment strategies, or differences between projected and actual financial outcomes. Investors may therefore not be able to rely on the exact timelines or quantum of utilization initially disclosed. Further, any significant delay or change in deployment strategy could affect operational expansion plans, projected revenue growth, and anticipated cost efficiencies, which may materially and adversely affect our business operations, profitability, cash flows, and overall financial performance.

54. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 229 of the Prospectus. There can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

55. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; or due to significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute the holding of existing shareholders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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 section titled "Basis for Issue Price" beginning on page 99 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.

56. 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 Net Issue Proceeds are proposed to be utilised towards the objects of the Issue as described in the chapter titled "Objects of the Issue" on page 84 of this Prospectus. The proposed schedule for implementation of the objects of the Issue has been prepared based on estimates and assumptions made by our management, including assumptions relating to the timely completion of the Issue, availability of funds, regulatory approvals, procurement timelines, construction and execution schedules, and prevailing market and economic conditions. There can be no assurance that the Issue will be completed within the anticipated timeframe or that the implementation of the objects of the Issue will proceed in accordance with the proposed schedule. Any delay in the completion of the Issue, or any delay in the implementation of the objects of the Issue for reasons including but not limited to regulatory approvals, delays in procurement, cost overruns, logistical constraints, contractor or vendor-related issues, adverse weather conditions, changes in business or economic conditions, or other factors beyond our control, could result in a corresponding delay in the utilisation of the Net Issue Proceeds.

Such delays may defer the commencement of operations, capacity enhancement, or other benefits expected to be derived from the implementation of the objects of the Issue, and may also result in escalation of project costs, higher working capital requirements, or increased reliance on borrowings. As a result, our revenues, cash flows, and results of operations may be adversely affected, and we may not achieve the anticipated returns or efficiencies within the expected timelines.

Further, any prolonged delay in implementation may require us to revise the timelines or re-prioritise the deployment of funds, which could expose us to additional regulatory or approval requirements and increase execution risk. There can be no assurance that any such delays will not materially and adversely affect our business and financial condition.

57. 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 high 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, higher 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. Any delay or failure of our Company to meet the listing requirements of stock exchange could lead to imposition of penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

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

Any changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India could adversely affect our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

59. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

61. 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. 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.

62. 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.

63. Instability in financial markets could materially and adversely affect the results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

64. 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.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Statutory Approvals" on page 254 for details of the laws currently applicable to us. The governmental and regulatory bodies in India may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

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 Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of 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 liberalisation 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. **Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.**

The Equity Shares will be listed on the relevant Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

68. **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.

69. **Our business is dependent on economic growth in India.**

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition, and results of operations.

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

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

71. **Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.**

The developed economies of the world viz. U.S., Europe, Japan, and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth are directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity, and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

72. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India 's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

73. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

74. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 254 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

75. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

Our Restated Consolidated Financial Information for Fiscal 2025, the period October 18, 2023 to March 31, 2024, the period April 1, 2023 to October 17, 2023, and Fiscal 2023 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Consolidated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

76. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

77. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). Section 13 of the CPC provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (a) where the judgment has not been pronounced by a court of competent jurisdiction; (b) where the judgment has not been given on the merits of the case; (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained were opposed to natural justice; (e) where the judgment has been obtained by fraud; and (f) where the judgment sustains a claim founded on a breach of any law then in force in India. Further, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

78. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

79. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

80. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers 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, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

81. Any future unusual or infrequent events or transactions may adversely affect our financial performance.

While there have been no unusual or infrequent events or transactions during the periods covered under our Restated Financial Statements, we cannot assure that such events will not occur in the future. Any such future events — including unexpected legal, regulatory, operational, or financial developments — could have a significant impact on our financial condition, cash flows, or results of operations.

Unusual or non-recurring items, if they arise, may result in one-time gains or losses, impact our profitability, or distort the comparability of our financial performance across reporting periods. Such events may not reflect the normal course of our business operations and may adversely affect investor perceptions, valuation, and decision-making.

82. The Equity Shares have never been publicly traded and the offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus.

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SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	46,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 67/- per equity share aggregating to ₹ 3,102.10 Lakhs.
Of which:	
Reserved for Market Makers	2,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 67/- each aggregating to ₹ 155.44 Lakhs.
Net Issue to the Public*	43,98,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 67/- each aggregating to ₹ 2,946.66 Lakhs
Of which:	
Allocation to Individual Investors for above ₹ 2 lakhs.	22,00,000 Equity Shares for cash at the Issue Price aggregating to ₹ 67/- per share
Allocation to other investors for above ₹ 2 lakhs.	21,98,000 Equity Shares for cash at the Issue Price aggregating to ₹ 67/ per share -
Equity Shares outstanding prior to the Issue	1,28,57,259 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,74,87,259 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "Objects of the Issue" beginning on Page no. 84 of this Prospectus for information on use of Issue Proceeds.

Notes:

1. The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on December 02, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 24, 2025.

2. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations 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.

3. The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI ICDR Regulations, as amended from time to time. The allocation in the net Issue to public category shall be made as follow: Minimum fifty per cent. to individual investors; and remaining to:

    a. individual applicants other than individual investors; and
    b. 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.

Explanation: If the Other than Individual Investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the individual investors shall be allocated that higher percentage. For further details, kindly refer the chapter titled "Terms of the Issue" on page 276 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Financial Information referred to above are presented under "Restated Financial Information" beginning on page 231. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 231 and 234 respectively.

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STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity and liabilities				
Share capital	**5**	1,285.73	1,285.73	1,285.73
Reserves and surplus	**6**	2,112.13	1,276.75	615.18
Minority Interest				
Quanto Agritech Pvt Ltd	**6A**	5.42	2.98	1.72
Quanto Kisan Pvt Ltd		2.15	1.50	1.23
Non-current liabilities				
Long-term borrowings	**7**	153.19	100.93	76.76
Deferred tax liabilities (net)	**8**	-	-	42.45
Other long-term liabilities	**9**	-	-	-
Long-term provisions	**9**	-	-	-
Current liabilities				
Short-term borrowings	**9**	394.39	429.46	293.71
A) total outstanding dues of micro enterprises and small enterprises; and	**10**	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		8.88	174.61	130.76
Other current liabilities	**11**	23.33	55.19	31.40
Short-term provisions	**12**	14.48	16.12	2.90
Total		**3,999.69**	**3,343.27**	**2,481.84**
Assets				
Non-current assets				
Property, plant and equipment and Intangible Assets	**13**	1,448.58	1,738.46	1,705.88
Capital work-in-progress	**14**	362.28	323.95	-
Intangible assets under development		-	-	-
Non-current investments	**15**	-	-	-
Long Term Loans and Advances		96.94	91.46	45.96
Other non- current Assets	**16**	-	-	-
Deferred tax Assets (net)	**8**	12.64	3.07	-
Current assets				
Current Investment		-	-	-
Inventories	**17**	1,019.96	191.80	233.29
Trade receivables	**18**	940.13	911.83	455.84
Cash and bank balances	**19**	11.27	11.00	6.62
Short-term loans and advances	**20**	69.63	49.42	18.95
Other current assets	**21**	38.25	22.29	15.29
Total		**3,999.69**	**3,343.27**	**2,481.84**

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	**22**	4,034.77	1,649.34	1,555.27
Other income	**23**	-	-	0.61
Total revenue		**4,034.77**	**1,649.34**	**1,555.89**
Expenses				
Cost of materials consumed	**24**	2,737.67	642.65	718.30
Employee benefits expense	**25**	36.51	31.19	47.52
Finance costs	**26**	58.69	47.59	47.91
Depreciation and amortisation expense	**13**	292.18	258.56	113.31
Other expenses	**27**	68.89	47.40	52.92
Total expenses		**3,193.94**	**1,027.39**	**979.96**
Profit before tax		**840.83**	**621.95**	**575.93**
Tax expense				
Current tax	**8**	11.95	4.37	3.95
Deferred tax (credit)/charge		(9.58)	(45.52)	34.62
Profit for the period / year		**838.46**	**663.10**	**537.35**
Earnings per equity share: Basic(in Rs.)		**6.52**	**5.16**	**6.27**
Earnings per equity share: Diluted (in Rs.)		**6.52**	**5.16**	**6.27**

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STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended		
	March 31,2026	March 31,2025	March 31,2024
A. Cash flow from operating activities			
Profit before tax, as restated	840.83	621.95	575.93
Adjustments for :			
Depreciation and amortisation expense	292.18	258.56	113.31
Finance costs	58.69	47.59	47.91
Income Tax Adjustment - for Expenses Capital Nature	-	-	(23.81)
Other Adjustment	-	-	1.24
Operating profit before working capital changes	**1,191.70**	**928.10**	**714.57**
Changes in working capital:			
(Increase) / decrease in trade receivables	(28.30)	(455.98)	(119.25)
(Increase) / decrease in Inventories	(828.16)	41.50	123.00
(Increase) / decrease in loans and advances	(20.21)	(30.47)	(11.19)
(Increase) / decrease in other current assets	(15.96)	(7.00)	21.89
Increase / (decrease) in trade payables, liabilities and provisions	(234.31)	220.57	47.96
Cash generated from / (utilised in) operations	**64.76**	**696.72**	**776.97**
Less : Income tax paid	(11.95)	(8.32)	-
Net cash flow generated from/ (utilised in) operating activities (A)	**52.81**	**688.40**	**776.97**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development & CWIP)	(2.30)	(291.15)	(1,043.29)
Change in CWIP	(38.33)	(323.95)	270.41
(Increase) / decrease in Loans and Advances	(5.48)	(45.50)	8.75
Investment in securities	-		
Net cash flow utilised in investing activities (B)	**(46.11)**	**(660.60)**	**(764.13)**
C. Cash flow from financing activities			
Equity Share issued along with share premium	-	-	-
Proceeds from / (repayment of) long-term borrowings	52.26	24.17	26.76
Interest paid	(58.69)	(47.59)	(47.91)
Net cash flow generated from/ (utilised in) financing activities (C)	**(6.44)**	**(23.42)**	**(21.14)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**0.27**	**4.39**	**(8.30)**
Cash and cash equivalents at the beginning of the period/ year	11.00	6.62	14.92
Cash and cash equivalents at the end of the period/ year	**11.27**	**11.00**	**6.62**
Cash and cash equivalents comprise:			
Cash on hand	8.64	10.00	4.47
Balances with banks in current accounts	2.63	1.00	2.15
Total	**11.27**	**11.00**	**6.62**

SUMMARY CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Related to Direct tax matters	Nil	Nil	Nil
Related to Indirect tax matters - Disputed GST demand	Nil	Nil	Nil
Total	Nil	Nil	Nil

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SUMMARY OF RELATED PARTY TRANSACTIONS

List of Related Parties where Control exists and Relationships:

a) Name of Related Parties and description of relationship:

NATURE OF RELATED PARTIES	DESCRIPTION OF RELATIONSHIP
Directors	
Surendra B Agarwal	Director
Sangeeta S Agarwal	Director
Gaurav S Agarwal	Director
Deepak Kumar Kewliya*	Independent Director
Naina Israni*	Independent Director
Vikas Paliwal*	Independent Director
Key Management Personnel	
Lokesh Agarwal*	CFO
Kadambari Paniya*	CS & Compliance Officer
Enterprises in which Directors exercise significant influence	
Quanto Kisan Pvt Ltd (formerly known as QU Mart Private Limited)	Subsidiary Company (99.00%)
Quanto Agritech Private Limited	Subsidiary Company (99.00%)

b) Transaction with Related Parties:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Loan taken			
Surendra B Agarwal	54.90	180.15	307.23
Sangeeta S Agarwal	–	–	97.60
Gaurav Agarwal	–	–	–
Quanto Agritech Pvt. Ltd	94.17	24.00	138.23
Quanto Kisan Pvt Ltd	199.94	18.54	55.44
Loan repaid			
Surendra B Agarwal	54.90	180.15	387.42
Sangeeta S Agarwal	–	–	262.87
Gaurav Agarwal	–	–	–
Quanto Agritech Pvt Ltd	415.17	24.00	38.48
Quanto Kisan Pvt Ltd	643.39	72.54	16.35
Loan outstanding			
Surendra B Agarwal	–	–	–
Sangeeta S Agarwal	–	–	–
Quanto Agritech Pvt Ltd	321.00	–	–
Quanto Kisan Private Limited	443.45	–	54.00
Reimbursement of expenses			
Surendra B Agarwal	–	–	–
Gaurav Agarwal	1.18	1.40	0.67
Quanto Kisan Pvt Ltd	–	–	–
Balance of reimbursement			
Surendra B Agarwal	–	–	–
Gaurav Agarwal	-	–	–
Quanto Kisan Pvt Ltd	–	–	–
Transactions of sales and purchases			
Sales to Quanto Kisan Pvt Ltd	–	14.59	–
Purchase from Quanto Kisan Pvt Ltd	–	–	2.51
Sales to Quanto Agritech Pvt Ltd	–	–	–
Purchase from Quanto Agritech Pvt Ltd	–	20.18	228.46
Balance of sales and purchases			

Sales to Quanto Kisan Pvt Ltd	–	–	–
Purchase from Quanto Kisan Pvt Ltd	–	–	–
Sales to Quanto Agritech Pvt Ltd	–	–	–
Purchase from Quanto Agritech Pvt Ltd	–	–	–

*Company has paid sitting fees to independent director and salary to CFO, CS & Compliance Officer.

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GENERAL INFORMATION

Our Company was originally incorporated as "Quanto Agroworld Private Limited", a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. For further details regarding change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 199 of this Prospectus.

GENERAL INFORMATION

Basic	Details			
Name of Issuer	Quanto Agroworld Limited			
Registered Office	109 Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai-400 063, Maharashtra, India; **Tel. No.**: + 91 8879777355; **Email**: info@quantoagro.com; **Website**: www.quantoagro.com **Contact Person**: Ms. Kadambari Paniya			
Date of Incorporation	21 March, 2018			
Company Identification Number	U01100MH2018PLC306927			
Company Registration Number	306927			
Company Category	Company Limited by Shares			
Registrar of Company	ROC Mumbai			
Address of the RoC	100, Everest, Marine Drive Mumbai- 400002. Tel: Phone: 022-22812627/22020295/22846954; Fax: 022-22811977 E-mail: roc.mumbai@mca.gov.in			
Company Secretary and Compliance Officer	**Ms. Kadambari Paniya** 109 Garnet Paladium, ITT Bhatti, Western Express Highway, Behind Express Zone, Goregaon East, Mumbai-400 063, Maharashtra, India; Tel: + 91 8879777355; Email: compliance@quantoagro.com; Website: www.quantoagro.com			
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME") **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra – 400001			
Issue Programme	**Issue Opens On:**	**September 15, 2026**	**Issue Closes On:**	**September 17, 2026**

Note:

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre 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 Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre's, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

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

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

BOARD OF DIRECTORS

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mrs. Sangeeta Surendra Agarwal	Managing Director	C-3303, DB Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai-400 063, Maharashtra, India	08092754
2.	Mr. Surendra Kumar Babulal Agarwal	Chairman & Whole-Time Director	C-3303, DB Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai-400 063, Maharashtra, India	07295592
3.	Mr. Gaurav Surendra Agarwal	Executive Non-Independent Director	C-3303, DB woods, Krishna Vatika Marg Opp. Lakshachandi Heights, Dindoshi, Gokuldham, Goregaon east, Mumbai-400 063, Maharashtra, India	09304135
4.	Ms. Naina Israni	Non -Executive Independent Director	9/526, Chopasani Housing Board, Jodhpur, Nandanwan-342 008, Rajasthan, India	10410689
5.	Mr. Vikas Paliwal	Non -Executive Independent Director	G-12 Extn Shastri Nagar Near Ram Nagar Jodhapur Acharyapara Jaisalmer-345 001 Rajasthan, India	06654299
6.	Mr. Deepak Kumar Kewliya	Non -Executive Independent Director	Bissa Para Asni Road, Jaisalmer-345 001, Rajasthan, India	10411621

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "**Our Management**" beginning on Page no. 205 of this Prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company **Sobhagya Capital Options Private Limited** **SEBI Registration Number:** MB/INM000008571 **Address**: C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh **Telephone No.:** +91 78360 66001 **Email ID:** mb@sobhagyacap.com **Investors Grievance Id:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mr. Rishabh Singhvi **SEBI Registration**: INM000008571 **CIN:** U74899DL1994PTC060089	MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address**: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India **Tel No.**: 022 4918600; **E-mail**: haresh.hinduja@in.mpms.mufg.com **Investor Grievance E-mail**: quantoagroworld.smeipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Mr. Haresh Hinduja **CIN:** U67190MH1999PTC118368
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/S S S R V & Associates., Chartered Accountant **Address:** Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital, Navghar Road, Bhayander - East, – 401 105. **Email ID:** rakesh_agrval@yahoo.co.in **FRN:** 135901W **Peer Review Number**: 022682	**Juris Matrix Partners LLP, Advocates & Solicitors** **Corporate Address:** 302, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai- 400 001, Maharashtra, India **Tel. No.:** 022-35943230 **Email:** anil@jurismatrix.net **Contact Person:** Adv. Anil Shah **LLPIN:** AAC-6257 **Website:** www.jurismatrix.net
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
STATE BANK OF INDIA **Address**: B-2, 1st Floor, Shagun Mall, Next to Dindosi Bus Depot, Gokuldham Film City Road, Malad (East), Mumbai 400097 **Tel. No**: +91-22-28404729 **Email**: sbi.06055@abi.co.in **Website**: www.sbi.co.in **Contact Person**: Mr. Santosh Kumar Singh **ICICI BANK LIMITED,** Branch Address: Shagun Mall, Film City Road, Goregaon (E), Greater Bombay, Maharashtra, India. **Tel. No:** +91 8767417776 **Email:** Krushna.bhagade@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Krushna Bhagade **IFSC Code:** ICIC0000281	**AXIS BANK LIMITED** **Address:** Sona Plot No. C/20, 1st Road, Opposite BMC Office, Chembur, Mumbai, Maharashtra – 400071. **Telephone**: 9820339549 **Email:** chembur.branchhead@axis.bank.in **Website:** www.axisbank.com **Contact Person:** Mr. Sikandar Miyagul **SEBI Registration No.:** INBI00000017

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

BROKERS TO THE ISSUE

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

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 Sobhagya Capital Options Private Limited is the only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

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 PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai—400 001, Maharashtra.

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC 100 Everest Building, Marine Drive, Mumbai-400 002, Maharashtra, India and will be made available on the website of the Company i.e. www.quantoagro.com

CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Appointment/ Resignation	Date of Appointment/ Resignation	Remarks
M/s. Amit Bhatt & Associates, Chartered Accountants **Address:** 12, Jijau Bhavan, Opp. Surya Hospital, Lallubhai Park Road, Vile Parle West, Mumbai – 400 056. **Email ID:** amitbhatt1983@gmail.com **FRN:** 140152W	Resignation	May 06, 2023	Due to Pre- occupation and busy schedule
M/s. ASOS & Co., Chartered Accountant **Address:** Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai- 400101. **Email ID:** pritesh@asosindia.com **FRN**: 151375W	Appointment due to fill casual vacancy	July 31, 2023	Appointed in place of M/s. Amit Bhatt & Associates, to fill the Casual Vacancy, for the period from 01/04/2022 to 31/03/2023.
M/s. ASOS & Co., Chartered Accountant **Address:** Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai- 400101. **Email ID:** pritesh@asosindia.com **FRN**: 151375W	Appointment	September 30, 2023	Appointed for 5 years, for the period from 01/04/2023 to 31/03/2028.
M/s. ASOS & Co., Chartered Accountant **Address:** Shop 308, 3rd floor, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali East, Mumbai- 400101. **Email ID:** pritesh@asosindia.com **FRN**: 151375W	Resignation	November 30, 2023	Due to preoccupation

M/S N N K & Co., Chartered Accountant **Address:** A-302, Akshar Bldg. No. 1, Irani Wadi, Kandivali (West) Mumbai-400067 **Email ID:** cannk.mumbai@gmail.com **FRN :** 143291W **Peer Review Number**: 015095	Appointment due to fill casual vacancy	December 12, 2023	Appointed in place of M/s. ASOS & Co., Chartered Accountant, to fill the Casual Vacancy, for th period from 01/04/2023 to 31/03/2024.
M/S N N K & Co., Chartered Accountant **Address:** A-302, Akshar Bldg. No. 1, Irani Wadi, Kandivali (West) Mumbai-400067 **Email ID:** cannk.mumbai@gmail.com **FRN :** 143291W **Peer Review Number**: 015095	Appointment/Re-appointment in AGM	September 30, 2024	Appointed for 5 years, for the period from 01/04/2024 to 31/03/2029
M/S N N K & Co., Chartered Accountant **Address:** A-302, Akshar Bldg. No. 1, Irani Wadi, Kandivali (West) Mumbai-400067 **Email ID:** cannk.mumbai@gmail.com **FRN :** 143291W **Peer Review Number**: 015095	Resignation	April 28,2025	Due to shifting of Office from Mumbai to Ahmedabad
M/S S S R V & Associates, Chartered Accountant **Address:** Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital, Navghar Road, Bhayander - East, – 401 105. **Email ID:** rakesh_agrval@yahoo.co.in **FRN :** 135901W **Peer Review Number**: 014729	Appointment due to fill casual vacancy	August 31,2025	Appointed in place of M/S N N K & Co., Chartered Accountant, to fill the Casual Vacancy, for the period from 01/04/2024 to 31/03/2025.
M/S S S R V & Associates, Chartered Accountant **Address:** Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital, Navghar Road, Bhayander - East, – 401 105. **Email ID:** rakesh_agrval@yahoo.co.in **FRN:** 135901W **Peer Review Number**: 014729	Appointment	September 30, 2025	Appointed for 5 years, for the period from 01/04/2025 to 31/03/2030

DEBENTURE TRUSTEES

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

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. S S R V & Associates**,** Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated July 31,2026 and the Statement of Possible Tax Benefits dated August 03, 2026 issued by them and included in the Draft Prospectus and in respect of the reports on the Restated Financial Information dated July 31, 2026 and the Statement of Possible Tax Benefits dated August 03, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

APPRAISAL AND MONITORING AGENCY

In terms of Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the appointment of a monitoring agency is mandatory only if the issue size exceeds ₹5,000 lakh. Since the size of the present Issue is below the aforesaid threshold, the Company is not required to appoint a monitoring agency.

However, the Company has appointed Infomerics Valuation and Rating Limited (SEBI Registration No.: IN/CRA/007/2015), to act as a Monitoring Agency for the Issue.

Particulars	Details
Name	Infomerics Valuation and Rating Limited
SEBI Registration No.	IN/CRA/007/2015
Registration Validity	Perpetual
Registered Office Address	Office Nos. 1102, 1103 & 1104, B-Wing, Kanakia Wall Street, Off Andheri Kurla Road, Andheri East, Mumbai – 400093, India
Website	https://www.infomerics.com
Contact Person	Amit Srivastava
Telephone	+91 80977 31498
Email	amit.srivastava1@infomerics.com

MONITORING AND UTILISATION OF ISSUE PROCEEDS

Our Company shall open a separate bank account, designated as the "Special Bank Account", for the purpose of receiving the Gross Proceeds from the Initial Public Offer. A separate bank account ("Special Bank Account") shall be opened, and the Gross Proceeds being raised from the IPO shall be transferred immediately to such Special Bank Account from the escrow account upon listing of the Company. This account shall be utilized only for the 'Objects of the Offer' as disclosed on pages no. 83 to 97 of the Draft Prospectus dated February 27, 2026 ("DP") and as may be mentioned and disclosed in the corresponding page numbers of the section 'Objects of the Offer' as would be mentioned in the Draft Prospectus and the Prospectus ("Objects of the Offer") as a whole.

The said bank account shall be monitored by an independent Monitoring Agency. Further, all payments towards the objects as mentioned in the section 'Objects of the Offer' and the expenses to the Company shall be made from this Special Bank Account. Further, only upon receipt of compliance certificate from the Monitoring Agency for each payment, shall the amount be transferred towards payment directly from such account viz., Special Bank Account. The said compliance certificate along with written confirmation shall be issued by the Monitoring Agency only on their satisfaction of the relevant back-ups provided to them and only after determining that the payments are being made towards the Objects of the Offer. Our Company shall submit 'Utilization Certificate' with respect to utilization of funds towards the Objects of the Offer with the Stock Exchange(s) on a quarterly basis.

Amongst others, the proceeds shall be utilized under the following circumstances with respect to the Objects of the Offer:

(a) Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra;
(b) Capital Expenditure for expansion and Development of Farms;
(c) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company.

(d) General Corporate Purpose

Change in Objects

In case our Company decides to deviate from the Objects as disclosed in the 'Objects of the Offer' to any new object by way of addition or deletion, the Company shall observe strict compliance with the provisions of Section 27(2) of the Companies Act, 2013 read with Schedule XX of SEBI (ICDR) Regulations, 2018 and any other applicable laws, including obtaining shareholders' approval by way of Special Resolution, as required under the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 read with the applicable rules with respect to variation in objects of the issue. The notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. Our Company shall also provide exit opportunity to dissenting shareholders in terms of the provisions of applicable law.

In case there is any amount pending utilization in the said Special Bank Account, such amount shall be released only after obtaining shareholders' approval by way of Special Resolution with respect to deviation in utilization of such proceeds by our Company. The notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. Only after submission of such special resolution to the Monitoring Agency shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

The proceeds shall not be used for any purpose other than those specified under the 'Objects of the Offer' and proper records, monitoring and reporting of the utilization of such proceeds shall be maintained in compliance with applicable laws and regulatory requirements.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. 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) 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 RII's 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. 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 Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

This Issue is 100% Underwritten. The Underwriting agreement has been entered on August 06, 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
Sobhagya Capital Options Private Limited **SEBI Registration Number:** INM000008571 **Address:** C 4 to C 11, Gate No. 01, Hosiery Complex, Phase III Extension, Noida 201304, India **Tel No:** +91 7836066001 **Email Id:** delhi@sobhagyacapital.com **Investors Grievance Id:** ipo@sobhagyacapital.com **Website:** www.sobhagyacapital.com **Contact Person:** Mr. Rishabh Singhvi **CIN:** U74899DL1994PTC060089	6,94,500	465.315	15.00%

Navigant Corporate Advisors Limited **SEBI Registration No.:** INM000012243 **Email Id:** navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **Contact Person:** Mr. Sarthak Vijlani **CIN:** L67190MH2012PLC231304	3935500	2636.785	85.00%

*Includes 2,32,000 Equity shares of ₹10.00 each for cash of ₹ 67/- 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 Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated August 06, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	**: Allwin Securities Limited**
Address	: B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Tel No.	: +91-22-4344 6444
Email Id	: allwinsec@gmail.com
Contact Person	: Mr. Kailash Mallawat
Website	: www.allwinsecurities.com
SEBI Registration No.	: INZ000239635
CIN	: U67120MH1995PLC085277

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 6, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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

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

4) 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.

5) 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.

6) 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.

7) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

8) 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.

9) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 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.

10) 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.

11) 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 maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

14) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME (BSE SME) and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

15) 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.

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

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

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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.

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

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

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

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

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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** 20,000,000 Equity Shares of face value of ₹ 10/- each		2,000.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 1,28,57,259 Equity Shares of face value of ₹ 10/- each		1,285.73	-
3.	**Present Issue in terms of the Prospectus**			
	Issue of 46,30,000* Equity Shares of ₹ 10/- each at a price of ₹ 67/- per Equity Share.		463.00	3,102.10
	Which comprises of			
	Reservation for Market Maker Portion 2,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 67/- per Equity Share reserved as Market Maker Portion		23.20	155.44
	Net Issue to Public Net Issue to Public of 43,98,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 67/- per Equity Share to the Public		439.80	2,946.66
	Net Issue* to Public consists of			
	22,00,000 Equity Shares of ₹10/- each for cash at a price of ₹67 /- per Equity Share aggregating to ₹ 1,474.00 lakhs will be available for allocation for allotment to Individual Investors who applies for minimum application size above ₹ 2.00 lakhs		220.00	1,474.00
	21,98,000 Equity Shares of ₹10/- each for cash at a price of ₹67 /- per Equity Share aggregating to ₹ 1,472.66 lakhs will be available for allocation for allotment to Other Investors of above ₹ 2.00 lakhs		219.80	1,472.66
4.	**Paid Up Equity Capital after the Issue** 1,74,87,259 Equity Shares of ₹ 10/- each		1,748.73	
5.	**Securities Premium Account**	Before the Issue	0	
		After the Issue	2,639.10	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on Page no. 45 of this Prospectus.

The Present Issue of 46,30,000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on December 24, 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 ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each	1,00,000	10.00	March 21, 2018	NA
2.	Increase in Authorized Equity Share Capital from ₹ 10 Lakh divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 300 Lakh divided into 30,00,000 Equity Shares of ₹ 10/- each	30,00,000	300.00	March 18, 2019	EGM
3.	Increase in Authorized Equity Share Capital from ₹300 Lakh divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹500 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each	50,00,000	500.00	July 12, 2021	EGM
4.	Increase in Authorized Equity Share Capital from ₹ 500 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹1000 Lakh divided into 1,00,00,000 Equity Shares of ₹ 10/- each	1,00,00,000	1000.00	January 27, 2023	EGM
5.	Increase in Authorized Equity Share Capital from ₹ 1000 Lakh divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 2000 Lakh divided into 2,00,00,000 Equity Shares of ₹ 10/- each	2,00,00,000	2000.00	October 10, 2023	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 of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (₹)	Issue Price including premium (₹)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in ₹)	Cumulative share premium (in ₹)
March 21, 2018	Subscribers to MOA & AOA (a)	60,000	Equity	10	10	Cash	60,000	6,00,000	0.00
March 29, 2019	Conversion of Loans into Equity (b)	12,50,000	Equity	10	10	Other than cash	13,10,000	1,31,00,000	0.00

September 20, 2019	Conversion of Loans into Equity (c)	8,31,260	Equity	10	20	Other than cash	21,41,260	2,14,12,600	83,12,600
November 11, 2019	Bonus Issue in the ratio of 1:3(d)	7,13,750	Equity	10	-	Other than cash	28,55,010	2,85,50,100	0
October 18, 2021	Right Issue (e)	10,40,000	Equity	10	-	Cash	38,95,010	3,89,50,100	0
April 01, 2022	Preferential Allotment Tranche (f)	67,094	Equity	10	67.07	Cash	39,62,104	3,96,21,040	3829055
May 20,2022	Preferential Allotment Tranche (g)	74,339	Equity	10	67.07	Cash	40,36,443	4,03,64,430	4242527
January 18, 2023	Private placement Tranche (h)	14,248	Equity	10	210.58	Cash	40,50,691	4,05,06,910	285786
February 09, 2023	Private placement Tranche (i)	41,904	Equity	10	210.58	Cash	40,92,595	4,09,25,950	840510
March 09, 2023	Private placement Tranche (j)	9,824	Equity	10	210.58	Cash	41,02,419	4,10,24,190	1970498
March 17, 2023	Private placement Tranche (k)	5,256	Equity	10	210.58	Cash	41,07,675	4,10,76,750	1054248
March 17, 2023	Conversion of trade payables into equity(l)	1,78,078	Equity	10	210.58	Other than cash	42,85,753	4,28,57,530	35718885
December 07, 2023	Bonus issue in the ratio of 2:1(m)	85,71,506	Equity	10	-	Other than cash	1,28,57,259	12,85,72,590	-

Notes:

(a) Details of the allotment of 60,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, on March 21,2018 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Surendra Kumar Babulal Agarwal	30,000
2.	Sangeeta Surendra Agarwal	30,000
Total		**60,000**

(b) The Names of the Allottees, to whom 12,50,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on March 29, 2019, for consideration in other than cash, by way of Conversion of Loans into Equity, is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Surendra Kumar Babulal Agarwal	2,50,000
2.	Sangeeta Surendra Agarwal	5,00,000
3.	Ruchi Ritesh Kakkad	5,00,000
Total		**12,50,000**

(c) The Names of the Allottees, to whom 8,31,260 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, of ₹ 20, were allotted on September 20, 2019, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Surendra Kumar Babulal Agarwal	1,10,000
2.	Sangeeta Surendra Agarwal	11,260
3.	Amarnath Singh	2,50,000
4.	Meenakshi Bisht	35,000
5.	Navin Jain	1,75,000
6.	Padam Singh	2,50,000
Total		**8,31,260**

(d) The Names of the allottees, being the shareholders to whom 7,13,750 Equity Shares of the Company of face value of ₹ 10 each, were allotted on November 11, 2019, in terms of the Bonus Issue in the ratio of 1:3, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	1,24,990
2.	Sangeeta Surendra Agarwal	1,85,352
3.	Amarnath Singh	83,366
4.	Ruchi Ritesh Kakkad	1,66,700
5.	Meenakshi Bisht	11,670
6.	Padam Singh	83,336
7.	Navin Jain	58,336
	Total	**7,13,750**

(e) The Names of the Allottees, being the shareholders to whom 10,40,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on October 18, 2021, for consideration in cash, in terms of the Right Issue, is provided below:

Sr. No.	Name of the Allottees	No. of shares alloted
1.	Surendra Kumar Babulal Agarwal	7,70,000
2.	Sangeeta Surendra Agarwal	2,70,000
	Total	**10,40,000**

(f) The Names of the Allottees, to whom 67,094 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 67.07, were allotted on April 01, 2022, for Consideration in cash, by way Preferential Allotment Tranche 1, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Dushyant Kumar Gupta	67,094
	Total	**67,094**

(g) The Names of the Allottees, to whom 74,339 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 67.07, were allotted on May 20, 2022, for Consideration in cash, by way Preferential Allotment Tranche 2, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Dushyant Kumar Gupta	29,614
2.	Steer Advisory Services Pvt. Ltd.	44,725
	Total	**74,339**

(h) The Names of the Allottees, to whom 14,248 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on January 18, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 1, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Rakesh Rashmi Parikh	4,750
2.	Natvarlal Turkhia	9,498
	Total	**14,248**

(i) The Names of the Allottees, to whom 41,904 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on February 09, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 2, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Sriram Madhava Rao	9,800
2.	Biren J Doshi	9,699
3.	Krushnarao Bhaskarrao Nimbalkar	22,405
	Total	**41,904**

(j) The Names of the Allottees, to whom 9,824 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 09, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 3, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Vasu Krishnappa Naidu	9,824
	Total	**9,824**

(k) The Names of the Allottees, to whom 5,256 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration in cash, on Private placement basis having Private placement Tranche 4, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Steer Advisory Services Pvt. Ltd.	5,256

	Total	5,256

(l) The Names of the Allottees, to whom 1,78,078 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration other than cash, on Private placement basis by way of Conversion of trade payables into equity, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Nature Harvest Trading LLC	1,78,078
	Total	**1,78,078**

(m) The Names of the Allottees, being the shareholders to whom 85,71,506 Equity Shares of the Company of face value of ₹ 10 each, were allotted on December 7, 2023, in terms of the Bonus Issue in the ratio of 2:1, is provided below:

Sr. No.	Name of Allotees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	37,46,192
2.	Sangeeta Surendra Agarwal	19,36,662
3.	Ruchi Ritesh Kakkad	20,15,756
4.	Meghna Hitesh Kakkad	4,47,566
5	Dushyant Kumar Gupta	1,93,416
6.	Steer Advisory Services Pvt. Ltd.	99,962
7.	Sriram Madhava Rao	19,600
8.	Biren J Doshi	19,398
9.	Vasu Krishnappa Naidu	19,648
10.	Rakesh Rashmikant Parikh	9,500
11.	Natvarlal Turkhia	18,996
12.	Krushnarao Bhaskarrao Nimbalkar	44,810
	Total	**85,71,506**

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

3. Except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters), as on the date of this Prospectus:

1. Issue of Equity Shares for consideration other than cash

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price including premium, if any (In ₹)	Reason for allotment	Benefits accrued to our Company	Allottees
March 29, 2019	12,50,000	10	10	Conversion of Loans into Equity	For reducing the liability of the Company	Refer Note 1
September 20, 2019	8,31,260	10	20	Conversion of Loans into Equity	For reducing the liability of the Company	Refer Note 2
November 11, 2019	7,13,750	10	-	Bonus Issue	Augmenting the capital base of the Company	Refer Note 3

March 17, 2023	1,78,078	10	210.58	Conversion of trade payables into equity	For reducing the liability of the Company	Refer Note 4
December 07, 2023	85,71,506	10	-	Bonus issue	Augmenting the capital base of the Company	Refer Note 5

Note 1: The Names of the allottees, to whom 12,50,000 Equity Shares of the Company of face value of ₹ 10 each, were allotted on March 29, 2019, for consideration in other than cash, by way of Conversion of Loans into Equity, is provided below:

Sr. No.	Name of the Allottee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	2,50,000
2.	Sangeeta Surendra Agarwal	5,00,000
3.	Ruchi Ritesh Kakkad	5,00,000
	Total	**12,50,000**

Note 2: The Names of the allottees, to whom 8,31,260 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 20, were allotted on September 20, 2019, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:

Sr. No.	Name of Allotee	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	1,10,000
2.	Sangeeta Surendra Agarwal	11,260
3.	Amarnath Singh	2,50,000
4.	Meenakshi Bisht	35,000
5.	Navin Jain	1,75,000
6.	Padam Singh	2,50,000
	Total	**8,31,260**

Note 3: The Names of the allottees, being the shareholders to whom 7,13,750 Equity Shares of the Company of face value of ₹ 10 each, were allotted on November 11, 2019, in terms of the Bonus Issue in the ratio of 1:3, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	92,076
2.	Sangeeta Surendra Agarwal	2,18,266
3.	Amarnath Singh	83,366
4.	Ruchi Ritesh Kakkad	1,66,700
5.	Meenakshi Bisht	11,670
6.	Padam Singh	83,336
7.	Navin Jain	58,336
	Total	**7,13,750**

Note 4: The Names of the allottees, to whom 1,78,078 Equity Shares of the Company of face value of ₹ 10 each having issue price, including premium, ₹ 210.58, were allotted on March 17, 2023, for Consideration other than cash, on Private placement basis by way of Conversion of trade payables into equity, is provided below:

Sr. No.	Name of the Allottees	No. of shares allotted

1.	Nature Harvest Trading LLC	1,78,078
	Total	**1,78,078**

Note 5: The Names of the allottees, being the shareholders to whom 85,71,506 Equity Shares of the Company of face value of ₹ 10 each, were allotted on December 17, 2023, in terms of the Bonus Issue in the ratio of 2:1, is provided below:

Sr. No.	Name of Allotees	No. of shares allotted
1.	Surendra Kumar Babulal Agarwal	37,46,192
2.	Sangeeta Surendra Agarwal	19,36,662
3.	Ruchi Ritesh Kakkad	20,15,756
4.	Meghna Hitesh Kakkad	4,47,566
5	Dushyant Kumar Yatendra Gupta	1,93,416
6.	Steer Advisory Services Pvt. Ltd.	99,962
7.	Sriram Madhava Rao	19,600
8.	Biren Doshi	19,398
9.	Vasu Krishnappa Naidu	19,648
10.	Rakesh Rashmikant Parikh	9,500
11.	Natvarlal Turkhia	18,996
12.	Krushnarao Bhaskarrao Nimbalkar	44,810
	Total	**85,71,506**

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

5. **Convertible Warrants**
As on the date of this Prospectus, our Company does not have any outstanding convertible warrants.

6. **Preference Share Capital**
As on the date of this Prospectus, our Company does not have any preference share capital

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

8. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except the Bonus Shares as mentioned in Para 2 above.

9. 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.

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

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

Category (I)	Category of shareholder (II)	Nos. of share-holders (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)	Share holding 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a% assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No. of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Share held (b)	No (a)	As a % of total Share held (b)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	02	79,05,444	0	0	79,05,444	61.49 %	79,05,444	0	79,05,444	61.49 %	0	0.00%	0	0	0	0	79,05,444
B	Public	14	49,51,815	0	0	49,51,815	38.51 %	49,51,815	0	49,51,815	38.51 %	0	0.00%	0	0	0	0	49,51,815
C	Non-Promoter Non – Public	0	0	0	0	0	0	0	NA	0	0	0	0.00%	0	0	0	0	0
C 1	Shares underlying	0	0	0	0	0	0	0	NA	0	0	0	0.00%	0	0	0	0	0

	DRs																	
C 2	Shares held by Employee Trusts	0	0	0	0	0	0	0	NA	0	0	0	0.00%	0	0	0	0	0
	Total	**16**	**1,28,57,259**	**0**	**0**	**1,28,57,259**	**100%**	**1,28,57,259**	**0**	**1,28,57,259**	**100%**	**0**	**0.00%**	**0**	**0**	**0**	**0**	**1,28,57,259**

Notes:

(1) As on date of this Prospectus One Equity share holds One vote.

(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

(3) We have entered into tripartite agreement with CDSL and NSDL.

(4) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

(5) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Prospectus.

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1. **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 the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	51,86,503	40.34%
2.	Sangeeta Surendra Agarwal	27,18,941	21.15%
3.	Ruchi Ritesh Kakkad	30,58,966	23.79%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Gupta	4,90,124	3.81%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Krushnarao Bhaskarrao Nimbalkar	3,00,000	2.33%
	Total	**1,25,75,826**	**97.81%**

* Our 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 the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	51,86,503	40.34%
2.	Sangeeta Surendra Agarwal	27,18,941	21.15%
3.	Ruchi Ritesh Kakkad	30,58,966	23.79%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Gupta	4,90,124	3.81%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Krushnarao Bhaskarrao Nimbalkar	3,00,000	2.33%
	Total	**1,25,75,826**	**97.81%**

* Our 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 the Shareholders	No. of shares	% of Pre-Issue Capital

1.	Surendra Kumar Babulal Agarwal	51,86,503	40.34%
2.	Sangeeta Surendra Agarwal	27,18,941	21.15%
3.	Ruchi Ritesh Kakkad	30,23,634	23.52%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Gupta	4,90,124	3.81%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Krushnarao Bhaskarrao Nimbalkar	3,00,000	2.33%
	Total	**1,25,40,494**	**97.54%**

* Our 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 the Paid-up Share of 1,28,57,259 No. of Equity Shares 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 the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Surendra Kumar Babulal Agarwal	51,86,503	40.34%
2.	Sangeeta Surendra Agarwal	27,18,941	21.15%
3.	Ruchi Ritesh Kakkad	30,23,634	23.52%
4.	Meghna Hitesh Kakkad	6,71,349	5.22%
5.	Dushyant Kumar Yatendra Gupta	4,90,124	3.81%
6.	Steer Advisory Services Pvt. Ltd.	1,49,943	1.17%
7.	Krushnarao Bhaskarrao Nimbalkar	3,00,000	2.33%
	Total	**1,25,40,494**	**97.54%**

* Our 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 the Paid-up Share of 1,28,57,259 No. of Equity Shares of the Company.

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.

12. 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.

13. Our Company has not made any Initial Public Offering securities in the preceding two years from the date of filing of this Prospectus

14. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Mr. Surendra Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal, hold total 79,05,444 Equity Shares representing 61.49% of the pre-issue paid up equity share capital of our Company, while Mr. Gaurav Agarwal does not hold any Equity Shares in our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

1. **Surendra Kumar Babulal Agarwal**

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consid-eration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, March 21, 2018	Subscribers to Memorandum and Articles	30,000	10	10	Cash	The shares were issued as fully paid up shares	0.23%	0.17%	NIL	NA
June 8, 2018	Transfer to Sangeeta Agarwal	(15,000)	10	10	Cash	The shares were transferred as fully paid up shares	0.12%	0.09%	NIL	NA
August 6, 2018	Transfer to Meenakshi Bisht	(10)	10	10	Cash	The shares were transferred as fully paid up shares	0.00%	0.00%	NIL	NA
August 6, 2018	Transfer to Padam Singh	(10)	10	10	Cash	The shares were transferred as fully paid up shares	0.00%	0.00%	NIL	NA
August 6, 2018	Transfer to Navin Jain	(10)	10	10	Cash	The shares were transferred as fully paid up shares	0.00%	0.00%	NIL	NA
March 29, 2019	Allotment of equity shares pursuant to conversion of Loan	2,50,000	10	10	Cash	The shares were issued as fully paid up shares	1.94%	1.43%	NIL	NA
September 20, 2019	Allotment of equity shares pursuant to conversion of Loan	1,10,000	10	20	Cash	The shares were issued as fully paid up shares	0.86%	0.63%	NIL	NA
November 11, 2019	Allotment of equity shares by Bonus Issue in the ratio of 1:3	1,24,990	10	NA	NA	The shares were issued as fully paid up shares	0.97%	0.71%	NIL	NA
January 06, 2021	Transferred from Navin Jain	1,13,427	10	15	Cash	The shares were transferred as fully paid up shares	0.88%	0.65%	NIL	NA

February 4, 2021	Transfer to Meghna Hitesh Kakkad	(57,100)	10	10	Cash	The shares were transferred as fully paid up shares	0.44%	0.33%	NIL	NA
March 29, 2021	Transferred from Padam Singh	3,33,346	10	10	Cash	Shares received were fully paid up	2.59%	1.91%	NIL	NA
September 10, 2021	Transferred from Meenakshi Bisht	46,680	10	10	Cash	Shares received were fully paid up	0.36%	0.27%	NIL	NA
October 18, 2021	Right Issue	7,70,000	10	10	Cash	The shares were issued as fully paid up shares	5.99%	4.40%	NIL	NA
December 07, 2021	Transferred from Amarnath Singh	3,33,466	10	15	Cash	Shares received were fully paid up	2.59%	1.91%	NIL	NA
February 07, 2022	Transfer to Meghna Hitesh Kakkad	(1,66,683)	10	15	Cash	Shares received were fully paid up	1.30%	0.95%	NIL	NA
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	37,46,192	10	NA	NA	Shares received were fully paid up	29.14 %	21.43 %	NIL	NA
December 13, 2023	Transfer of Shares to Dushyant Kumar Gupta	(2,00,000)	10	70	Cash	Shares received were fully paid up	1.56%	1.14%	NIL	NA
December 13, 2023	Transfer of Shares to Krishnarao Nimbalkar	(2,32,785)	10	70	Cash	Shares received were fully paid up	1.81%	1.33%	NIL	NA
Total		51,86,503					40.34 %	29.67 %	NIL	NA

2. Sangeeta Surendra Agarwal

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, March 21, 2018	Subscribers to Memorandum and Articles	30,000	10	10	Cash	The shares were issued as fully paid up shares	0.23%	0.17%	NIL	NA

June 08, 2018	Transferred from Surendra Kumar Babulal Agarwal	15,000	10	10	Cash	The shares were transferred as fully paid up shares	0.12%	0.09%	NIL	NA
June 08, 2018	Transfer to Ruchi Ritesh	(100)	10	10	Cash	The shares were issued as fully paid up shares	0.00%	0.00%	NIL	NA
June 08, 2018	Transfer to Amarnath Singh	(100)	10	10	Cash	The shares were issued as fully paid up shares	0.00%	0.00%	NIL	NA
March 29, 2019	Allotment of equity shares pursuant to conversion of Loan	5,00,0 00	10	10	Cash	The shares were issued as fully paid up shares	3.89%	2.86%	NIL	NA
September 20, 2019	Allotment of equity shares pursuant to conversion of Loan	11,260	10	20	Cash	The shares were issued as fully paid up shares	0.09%	0.06%	NIL	NA
November 11, 2019	Allotment of equity shares by Bonus Issue in the ratio of 1:3	1,85,3 52	10	NA	NA	The shares were issued as fully paid up shares	1.44%	1.06%	NIL	NA
January 06, 2021	Transferred from Navin Kumar Jain	1,19,9 19	10	15	Cash	The shares were issued as fully paid up shares	0.93%	0.69%	NIL	NA
October 18, 2021	Allotment of equity shares by Right Issue	2,70,0 00	10	10	Cash	The shares were issued as fully paid up shares	2.10%	1.54%	NIL	NA
March 30, 2022	Transfer to Ruchi Ritesh	(1,63,0 00)	10	10	Cash	The shares were issued as fully paid up shares	1.27%	0.93%	NIL	NA
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	19,36, 662	10	NA	NA	The shares were issued as fully paid up shares	15.06 %	11.07 %	NIL	NA
December 18, 2023	Transfer to Bharti Mane	(11,66 6)	10	60	Cash	The shares were issued as fully paid up shares	0.09%	0.07%	NIL	NA
December 19, 2023	Transfer to Bhupendra Mahale	(1,24,3 70)	10	70	Cash	The shares were issued as fully paid up shares	0.97%	0.71%	NIL	NA

December 26, 2023	Transfer to Suresh Mane	(21,666)	10	60	Cash	The shares were issued as fully paid up shares	0.17%	0.12%	NIL	NA
January 09, 2024	Transfer to Ragini Mahale	(10,000)	10	70	Cash	The shares were issued as fully paid up shares	0.05%	0.04%	NIL	NA
January 09, 2024	Transfer to Rajesh Patil	(10,000)	10	70	Cash	The shares were issued as fully paid up shares	0.08%	0.06%	NIL	NA
January 05, 2024	Transfer to Ravindra Gosavi	(6,350)	10	70	Cash	The shares were issued as fully paid up shares	0.08%	0.06%	NIL	NA
January 15, 2024	Transfer to Yogita Sonawane	(2,000)	10	70	Cash	The shares were issued as fully paid up shares	0.02%	0.01%	NIL	NA
Total		**27,18,941**					21.15 %	15.55 %	NIL	NA

3. **Mr. Gaurav Surendra Agarwal**

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledgedshares to Total Pre issue Holding
NIL										
Total	NIL									

15. 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/ Promoter Group	No. of Equity Shares Acquired	Average Cost of Acquisition per equity share (in ₹)*
Promoters			
1.	Mr. Surendra Kumar Babulal Agarwal	51,86,503	11.00
2.	Ms. Sangeeta Surendra Agarwal	27,18,941	2.30
3.	Mr. Gaurav Surendra Agarwal	Nil	Nil

**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.*
As certified by SSRV & Associates, Chartered Accountants pursuant to their certificate having UDIN 26129593DSMTTX7740 dated August 03, 2026.
 # Rounded Off

16. We have 16 (Sixteen) shareholders as on the date of filing of the Prospectus.

17. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 79,05,444 Equity Shares representing 61.49% and public hold total 49,51,815 Equity Shares representing 38.51% of the pre-issue paid up share capital of our Company.

18. There were no shares purchased/sold/Gifted 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.

19. 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.

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

Our Promoters have given written consent to include 34,97,452 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 and Sub-Regulation (2) 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.

We are already into commercial production and we are not raising IPO funds for initiating any separate commercial production line. 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 allotment in the Initial Public Offer.

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 procedures 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:

Date of Allotment / Transfer	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	Lock-In Period
Surendra Kumar Babulal Agarwal								
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	17,48,726	10	NA	Other than cash-Bonus	13.61	10.00	3 years
Sangeeta Surendra Agarwal								
December 07, 2023	Allotment of equity shares by Bonus Issue in the ratio of 2:1	17,48,726	10	NA	Other than cash-Bonus	13.61	10.00	3 years
Total				**20.00%**				

All the Equity Shares held by the Promoters / members of the Promoters' Group are 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 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;

  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum 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.

- As per clause (d) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018, specified securities acquired for consideration other than cash or involving revaluation of assets or capitalization of intangible assets are ineligible for the purpose of computation of minimum promoters' contribution: - **Not Applicable**

- As per clause (b) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018, specified securities acquired during the preceding one year at a price lower than the Issue Price are ineligible for minimum promoters' contribution: - **Not Applicable**

- 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**

- As per clause (d) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018, 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**

21. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution (MPC) which shall be locked-in for three years, the balance 63,24,355 Equity Shares held by Promoters shall be locked in as be released in a phased manner mentioned below as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

- 50% of promoters' holding held in excess of minimum promoter contribution shall be locked in for the period of 1 year from the date of allotment in the Initial Public Offer.

- 50% of promoters' holding held in excess of minimum promoter contribution shall be locked in for the period of 2 years from the date of allotment in the Initial Public Offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters i.e. held by Promoter Group shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 22,03,996 Equity shares held by the Promoter Group Shareholders shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

23. 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.**

24. 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 the 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.

25. 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.

26. Our Company, our Directors and the 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.

27. 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.

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

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

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

31. 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.

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

33. 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.

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

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

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

37. 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.

38. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent. to individual investors; and

b) remaining to:
i) individual applicants other than individual investors; 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.

Explanation: If the Other than Individual Investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the individual investors shall be allocated that higher percentage.

39. 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.

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

41. 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.

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Surendra Kumar Babulal Agarwal	Director	51,86,503	40.34%	29.66%
2.	Ms. Sangeeta Surendra Agarwal	Managing Director	27,18,941	21.15%	15.55%
3.	Mr. Gaurav Surendra Agarwal	Director	Nil	Nil	NA

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Fresh Issue includes a public Issue of 46,30,000 Equity Shares of our Company at an Issue Price of ₹ 67/- per Equity Share aggregating ₹ 3,102.10 Lakhs. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

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

a. Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra;
b. Capital Expenditure for expansion and Development of Farms;
c. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
d. To meet General Corporate Purpose

(Collectively referred to as the "Objects of the Issue")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	3,102.10
Less: Issue related expenses	372.26
Net Issue Proceeds	**2,729.84**

We intend to utilize the Net Proceeds for the Objects as stated above. The details of the estimated proceeds of the Issue are follows:

Sr. No.	Particulars	Amount (₹ in Lakh)	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra	379.24	12.23	13.89
2.	Capital Expenditure for expansion and Development of Farms	1,522.94	49.09	55.79
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	362.66	11.69	13.29
4.	To meet General Corporate Purposes*	465.00	14.99	17.03
	Net Issue Proceeds	2,729.84	88.00	100.00

*The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS.

The utilization of the Net Proceeds of the Issue is as follows:

Sr. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)
				FY 2026-27
1.	Capital Expenditure for Distillation Plant at Ravalgaon, Maharashtra	379.24	379.24	379.24
2.	Capital Expenditure for expansion and Development of Farms	1,522.94	1,522.94	1,522.94
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	362.66	362.66	362.66
4.	General Corporate Purpose*	465.00	465.00	465.00
	Total	**2,729.84**	**2,729.84**	**2,729.84**

*The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "Risk Factors - **The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue**" on page 84.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. 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 our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower in accordance with the SEBI ICDR Regulations.

REQUIREMENT OF FUNDS AND MEANS OF FINANCE

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

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. For further details of factors that may affect these estimates, please refer to section titled "**Risk Factors**" beginning on page 15 of this Prospectus.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements 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 vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such 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, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 15 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 Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilize the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

DETAILS OF USE OF ISSUE PROCEEDS

1. CAPITAL EXPENDITURE FOR DISTILLATION PLANT AT RAVALGAON, MAHARASHTRA

Our Company proposes to utilise ₹379.24 lakhs from the Net Proceeds towards expansion of its production capacity by establishing a new distillation plant at Gut No. 82, Block 18, Ravalgaon, Dist. Malegaon- 423 108, Maharashtra, India. The proposed project site is situated within the land parcel forming part of our Company's existing arrangement with Maharashtra State Farming Corporation Limited ("MSFCL"), i.e., Block 18 (of 424.04 acres). Accordingly, the proposed project site for the proposed distillation plant is located within Gut No. 82 admeasuring approximately 95.04 acres and constitutes a portion of such land parcel, being 20 Gunthas within Gut No. 82, Block 18.

In this regard, our Company has obtained a no-objection certificate ("NOC") dated 18/10/2023 with Reference Number Admin/N.H.D. Electricity/K Block No. 18/2023–24/217 from MSFCL permitting the establishment of the proposed distillation plant on land admeasuring 20 gunthas within Gut No. 82, Block 18. The proposed utilisation of funds is intended to strengthen our Company's manufacturing capabilities and support its long-term growth strategy.

The following table depicts the break-down of the estimated expenses related to setting up of Distillation Unit:

S. No.	Particulars	Total estimated cost in Rs. Lakhs
a.	Plant, Machinery & Fittings	379.24
	Total	**379.24**

Land

The land on which the Distillation Plant would be installed i.e. Block 18, Ravalgaon, Maharashtra 423108, is owned by Maharashtra State Farming Corporation Limited and admeasures 95.04 acres. The said land forms parcel of land which has been allocated to our Company vide Agreement dated November 24, 2022, entered into between Maharashtra State Farming Corporation Limited for the purpose of implementing crop scheme by joint method for a period of ten years from November 09, 2022 to November 08, 2032.

We require approximately 12 Gunthas of land for setting up the proposed Distillation Plant along with the necessary supporting infrastructure. The total land parcel allotted by MSFCL is 20 Gunthas, out of which 12 Gunthas is proposed to be utilised for the said purpose. Accordingly, the space required for expansion is 12 Gunthas.

The Company has already undertaken major civil construction work at the project site and only limited civil work in the nature of levelling is required for installation of the proposed plant and machinery. Expenses in relation to the civil work have been arranged from the internal accruals of the Company and any further expense for the balance civil work, shall be incurred by the Company from its internal accruals only and the proceeds of the Initial Public Offering shall not be used in this regards

Based on the certificate issued by the Chartered Engineer, Mr. Chetan R. Pawar (Membership No. M-1495563), dated March 12, 2026, the details of available space at the project site are as follows:

Within Block No. 18, a portion of land admeasuring 20 gunthas has been allotted by Maharashtra State Farming Corporation Limited (MSFCL) for the Company's processing / distillation unit vide an NOC from MSFCL dated 18/10/2023.
The details of our land classification for 424.04 acres is stated below:

Particulars	Area (Acres)	Area (Guntha)
Total area of the property	**424.04**	**16,961.6**
Land under cultivation/ plantation/ related agricultural operations (operational land)	423.54	16,941.6
Land allotted for processing unit by MSFCL	0.50	20
1) Area already utilized for existing set-up	0.10	4
2) Free area / Idle land (under phased development)	0.10	4
3) Area required for proposed set-up	0.30	12

The total land of 424.04 acres represents Block No. 18, which is the operational land parcel of our Company. Out of this, 0.50 acres (20 Gunthas) has been specifically allotted by MSFCL for the processing (distillation) unit, forming part of the total land.
Within this allotted processing-unit land, 0.10 acres (4 Gunthas) is already utilised for the existing distillation facility. A further 0.30 acres (12 Gunthas) is proposed to be utilised for expansion of the processing unit. The remaining 0.10 acres (4 Gunthas) is currently under phased development and is being used for supporting agricultural and related activities, and is not lying idle. The Balance area of Block 18 admeasuring 423.54 is under cultivation, plantation and related agricultural use.
Accordingly, the proposed area for the manufacturing unit is fully accommodated within the existing allotted 0.50 acres, and no additional land is required. This reflects efficient utilisation of the allocated processing-unit land.

Based on the above, we confirm that the available free space is sufficient to accommodate the proposed expansion, and the installation of plant and machinery will be undertaken within our existing premises.

Further, as per the aforesaid Chartered Engineer's certification, major civil construction activities at the site have already been completed and only limited work in the nature of land levelling is required for installation of the proposed equipment. Accordingly, we do not envisage any significant additional civil construction for the proposed project.

INSTALLED CAPACITY AND UTILIZATION

The following table depicts our present capacity, proposed expansion and post-expansion capacity:

Particulars	Capacity
Present installed capacity	11.25 MTPA
Proposed additional capacity	45.00 MTPA
Post-expansion installed capacity	56.25 MTPA

As certified by the Chartered Engineer Certificate dated July 31, 2026 , issued by Mr. Chetan Pawar.

Note: The proposed new capacity is derived based on additional installed plant and machinery, increased number of operational vessels, improved batch cycles, and optimized operating hours. The detailed capacity computation is based on engineering estimates and standard industry assumptions.

Plant, Machinery and Equipment

Our Company has received quotation from Best Engineering Technologies dated May 16, 2026. Further, the quotation is valid till November 15, 2026 from the date of quotation. Hence, as on the date of Prospectus, the quotation is valid. Quotation details of plant and machinery, to be procured in connection with the Distillation Plant the same is as follows:

(₹ in Lakhs)

Sr. No.	Description	Qty.	Unit Price (₹)	Total Price (₹)
1	Charging Vessel : (2 Nos.) Capacity: 12,000 Ltrs; MOC: SS 304. Shell: 4 mm thick SS 304. Top saucer: 4 mm thick SS 304. Flanges: MS with gasket, bolts and nuts (MS). Bottom blank: 4 mm thick SS 304. Accessories: lifting hook, bottom steam inlet nozzle, top temperature gauge, side vapour nozzle 8” with goose neck.	9 sets	13.91	125.19
2	Condenser MOC: MS / SS 304. Capacity: 12 sq. mtr.; Type: shell & tube. Shell: 3 mm thick MS. Inner tubes: 1” OD, 1.6 mm thick ERW SS 304. Shell & bonnet flanges: SS 304. Nozzles: top vapour inlet 4” NB, bottom condensate 1” NB, water inlet & outlet 1.5” NB. Mounted on MS frame.	9 nos.	1.99	17.91
3	Cages MOC: SS 304.	36 nos.	1.15	41.40
4	Oil–Water Separator MOC: SS 304. Capacity: 100 litres. Shell: 1.6 mm thick SS 304.	9 nos.	0.33	2.97
5	Cooling Tower Size: 500 TR; Type: induced draught type. Pump: 15 HP. Standby pumps: 15 HP × 2 nos.	2 nos.	8.05	16.10
6	Non-IBR Wood-Fired Steam Boiler Capacity: 500 kg/hr; Type: wood fired; MOC: MS; Max. pressure: 10.54 kg/cm². Includes chimney, ID fan and dust collector.	9 sets	10.72	96.48
7	Pipes & Fittings Steam pipeline Cooling tower pipeline, etc.	1 set	18.63	18.63
8	MS Structure For electrical hoist.	2 sets	12.94	25.88
9	Electrical Hoist Capacity: 2.0 ton. Index make wire rope hoist with electrical trolley, AC brake, bogie trolley, cross travel limit switch; emergency ON/OFF on pendant with master contactor.	2 nos.	3.34	6.68
	Total base cost			351.24
	Packing charges			3.00
	Transportation charges			10.00
	Erection and commissioning charges			15.00

	Total Cost			379.24

*Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
3. The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said Machinery/ Equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.
4. No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

Sr. No.	Description	Qty. (in sets/units)	Unit Price	Total Price
1	Sub-Total of Plant, Machinery and Equipments*	79	71,06,000	351,24,000
2	Additional supporting equipment, electricals, integration and other project-related components	-	-	28,00,000
	Add:			3,79,24,000
	IGST	-	-	68,26,320
	Total Cost	**-**	**-**	**4,47,50,320**

Sr. No.	Description of Equipment	Qty.	Purpose / Function
1	Charging Vessel (Capacity: 12,000 Ltrs; MOC: SS 304)	9 sets	To load and hold raw plant biomass (lemongrass and MAPs) for steam-based distillation and facilitate uniform exposure to steam for efficient oil extraction
2	Condenser (Shell & Tube Type; 12 sq. mtr.)	9 nos.	To condense vapour mixture of steam and essential oil into liquid form during the distillation process
3	Cages (SS 304)	36 nos.	To hold and arrange plant material inside charging vessel, enabling efficient steam penetration and easy handling of biomass
4	Oil–Water Separator (Capacity: 100 litres)	9 nos.	To separate essential oil from hydrosol (water) based on differences post-condensation
5	Cooling Tower (500 TR; with pumps)	2 nos.	To supply cooling water required for condensation of v and maintain process efficiency
6	Non-IBR Wood-Fired Steam Boiler (500 kg/hr)	9 sets	To generate steam required for the distillation process, acts as the primary medium for oil extraction
7	Pipes & Fittings (Steam & Cooling Pipelines)	1 set	To enable transfer of steam, vapours, cooling water condensate across various stages of the distillation system
8	MS Structure (for Electrical Hoist)	2 sets	To support installation and operation of hoisting equipment used for material handling
9	Electrical Hoist (2.0 ton capacity)	2 nos.	To lift and move heavy equipment, cages, and biomass within the plant premises

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendor mentioned above I svalid as on the date of this draft Prospectus. However, we have not entered into any definitive agreements with thevendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
3. The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said

Machinery/ Equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

4. No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.
5. The machinery cost disclosed under the Objects of the Issue does not include Goods and Services Tax (GST) or any other indirect taxes/duties, unless specifically stated otherwise.

The applicable GST and other taxes, if any, shall be paid separately by the Company and will be funded through internal accruals and/or short-term borrowings, and not from the proceeds of the IPO.

Accordingly, no portion of the Issue proceeds is proposed to be utilized towards payment of GST or other indirect taxes, considering that such taxes are eligible for input tax credit/set-off in the ordinary course of business, subject to applicable laws.

Statutory Approvals

Our Company may be required to obtain certain approvals and consents in connection with the proposed distillation plant, including Factory and local authority approvals. Since the proposed distillation plant is to be implemented on the same plot already in possession of our Company, and the existing facilities are operational at the said location, the requisite base-level approvals are already available. Any additional or modified approvals, as may be applicable for the proposed expansion, shall be obtained in due course. As on the date of this Prospectus, our Company will initiate the process of obtaining such approvals. Any delay in receipt of such approvals may impact the implementation schedule.

We hereby confirm that the proposed object of procurement of plant and machinery has been placed before the Board of Directors of the Company and Audit Committee for their approval. The same is duly approved by them.

SCHEDULE OF IMPLEMENTATION

Activity	Estimated Timeline / Date of Completion*
Land acquisition / land arrangement	Completed
Placement of purchase order(s)	After receipt of Issue proceeds
Receipt of machinery	Within 90 days from the date of placement of purchase order(s)
Installation and commissioning	Within 30 days from receipt of machinery
Trial run / stabilisation period	Within 15 days from completion of installation and commissioning
Commencement of commercial production	Within 135 days from the date of placement of purchase order(s)

* Timelines are indicative and may vary based on delivery schedules, site readiness, statutory approvals (if applicable), and other operational factors.

2. CAPITAL EXPENDITURE FOR EXPANSION AND DEVELOPMENT OF FARMS

With a view to scaling cultivation of Medicinal and Aromatic Plants (MAPs) and strengthening our Company's overall biomass availability, B2B supply capability, and essential oil operations through improved volume reliability and quality consistency, our Company proposes to utilise ₹1,522.94 lakhs from the Net Proceeds towards expansion and development of its farmlands.

Our Company is in the process of identifying and shortlisting suitable land parcels for MAPs cultivation, including parcels in and around Ravalgaon Farms. In this regard, our Company is in receipt of a written communication from Maharashtra State Farming Corporation Limited ("MSFCL") indicating its preference for the Company for further land allocation, inter alia, based on our Company's technical competence and past performance.

Given our Company's existing experience in large-scale MAPs cultivation and established execution capabilities, the Management expects that the proposed farmland expansion can be progressed within the intended timelines. The finalisation of specific parcels will be undertaken in accordance with applicable procedures and execution of definitive documentation.

Land

The farmland proposed to be utilised by our Company for cultivation of Medicinal and Aromatic Plants (MAPs) comprises approximately 424.04 acres of developed agricultural land currently under active cultivation. In addition, approximately

312.57 acres of land leased from Maharashtra State Farming Corporation Limited ("MSFCL") are presently under development and are proposed to be progressively brought under cultivation, subject to land readiness, availability of irrigation infrastructure and our Company's operational planning. Further, our Company proposes to secure additional farmland aggregating approximately 688 acres, which is proposed to be developed and brought under cultivation in a phased manner, subject to identification, acquisition/lease, and receipt of applicable approvals, as may be required.

Our Company is pursuing the balance farmland through its ongoing identification and evaluation process, including through engagement with MSFCL, and expects to secure the same within the stipulated timelines, subject to completion of applicable procedures and execution of definitive agreements.

Particulars	Land Classification	Sub-Classification	Area (Acres)	% of Total Land (1,425 Acres)
A. Existing Land				
1. Operational Land	Operational Land	Used for operations	424.04	29.76%
2. Non-Operational Land	Non-Operational Land	Parcel I	145.36	10.20%
		Parcel II	167.21	11.74%
Total Non-Operational Land			**312.57**	**21.94%**
Total Existing Land			**737.00**	**51.72%**
B. Proposed Acquisition				
1. Land for Expansion	Expansion Land	—	688.00	48.28%
C. Total Land Holding After Acquisition			**1,425.00**	**100.00%**

Farm Development

For the purpose of farm development and procurement of equipment and infrastructure for expansion of MAPs cultivation, our Company proposes to incur an estimated expenditure of ₹1,522.94 lakhs, based on quotations received from various vendors, as detailed below:

S. No.	Particulars	Qty.	Supplier	Amount (₹ in Lakhs) without GST	Amount (₹ in Lakhs) with GST
	A. Land Preparation & Primary Farm Mechanisation				
1	Tractors – 50 HP, 4WD	5	M/s Om Sai Tractors	52.28	**54.90**
2	Tractor with Front Loader	2	M/s Om Sai Tractors	27.48	**28.86**
3	Cultivator (Sara Yantra)	3	M/s Om Sai Tractors	1.20	**1.26**
4	Plough (14th Hydraulic Reversible Plough Heavy Duty)	3	M/s Om Sai Tractors	3.03	**3.18**
5	Rotavator (42 Blade Rotavator Gear Multi Speed)	3	M/s Om Sai Tractors	3.49	**3.66**
6	JCB 30×74 HP, 4WD (HD)	2	Ratnaprabbha World	61.41	**79.00**
	Subtotal – A			**148.89**	**170.86**
	B. Harvesting & Transportation				
7	Multicrop Combined Harvester – 130 HP	1	M/s Om Sai Tractors	30.24	**31.75**
8	Trailor – 4-Wheeler Banjo	5	M/s Om Sai Tractors	21.10	**22.15**
	Subtotal – B			**51.34**	**53.90**
	C. Irrigation & Water Management Infrastructure				

9	Solar Water Pumping Systems	30 pcs	Raheja Solar Food Processing Pvt. Ltd.	142.50	**149.63**
10	Sprinkler System (Flexi Sprinkler Kit & PVC Fittings)	300	Mundada Polychem Pvt. Ltd.	42.91	**50.63**
11	PVC Pipe & Fittings	2900 nos	Mundada Polychem Pvt. Ltd.	8.95	**10.57**
12	Development of Farm Pond	40	Narbada Enterprises & Shreeram Earthmovers	143.13	**159.70**
	Subtotal – C			**337.49**	**370.53**
D. Protected Cultivation & Drying Infrastructure					
13	Poly House (1 × 8,000 mtr)	1	Indrayani Agro	55.20	**65.14**
14	Solar Polyhouse Dryer C1000	15	Raheja Solar Food Processing Pvt. Ltd.	90.30	**94.82**
	Subtotal – D			**145.50**	**159.96**
E. Plantation Inputs & Crop Protection					
15	Agri Mulching Film (32kg roll × 32 Micron)	1,350 nos.	Mundada Polychem Pvt. Ltd.	58.35	**68.85**
16	Neem Oil – Neemage 10,000 ppm (5L pack)	3,000	Kay Bee Bio Organics Pvt. Ltd.	363.71	**381.90**
17	MAPs Saplings / Plantation Material	1,51,87,500	Neogreen Ventures Limited	417.66	**417.66**
	Subtotal – E			**839.72**	**868.41**
		Grand Total (A+B+C+D+E)		**1,522.94**	**1,623.66**

* The project cost disclosed under the Objects of the Issue does not include Goods and Services Tax (GST) or any other indirect taxes/duties, unless specifically stated otherwise.

The applicable GST and other taxes, if any, shall be paid separately by the Company and will be funded through internal accruals and/or short-term borrowings, and not from the proceeds of the IPO.

Accordingly, no portion of the Issue proceeds is proposed to be utilized towards payment of GST or other indirect taxes, considering that such taxes are eligible for input tax credit/set-off in the ordinary course of business, subject to applicable laws.

The components relating to Machineries (A+B) and Protected Cultivation and Drying Infrastructure (D) are intended to be utilised across the entire land bank, including existing and proposed areas aggregating to approximately 1,425 acres.

Further, the components relating to Irrigation and Water Management (C) and Plantation Input and Crop Protection (E), including saplings and irrigation systems, are proposed to be utilised specifically for the balance land of 312.57 acres and the proposed additional 688 acres.

The proposed expansion of the cultivation area and processing capacity is part of our Company's long-term growth and scale optimisation plan. As additional land is brought under cultivation, it becomes necessary to increase distillation and processing capacity to efficiently manage higher harvest volumes and maintain product quality.

In the Medicinal and Aromatic Plants sector, adequate processing capacity is essential to ensure efficient recovery, consistency in production batches, and timely supply to customers. Enhanced infrastructure will enable our Company to process larger quantities within shorter timelines, reduce delays between harvest and processing, and maintain uniform quality standards.

Further, increased installed capacity will allow our Company to cater to larger institutional orders and meet bulk procurement requirements of major domestic and international buyers. Accordingly, the proposed expansion is aimed at improving scalability, operational efficiency, and strengthening our Company's long-term market position in a demand-driven industry.

Utilisation & Benefits

The above expenditure is proposed to be utilised to support large-scale expansion and development of MAPs cultivation operations by strengthening (i) mechanised land preparation, sowing, crop operations and harvesting, (ii) water availability and irrigation efficiency, (iii) protected cultivation and post-harvest drying, and (iv) plantation material and agronomic inputs.

- Mechanisation & harvesting equipment (quotations primarily received from M/s Om Sai Tractors dated November 12, 2025 / November 29, 2025, and Ratnaprabbha World dated December 03, 2025) is expected to improve operational throughput, reduce cycle time for land preparation and harvesting, and enhance execution capability across expanded acreage.

- Water and irrigation infrastructure (quotations received from Raheja Solar Food Processing Pvt. Ltd. Dated Decemebr 01, 2025, Mundada Polychem Pvt. Ltd. dated February 11, 2026 / December 05, 2025, and Narbada Enterprises & Shreeram Earthmovers dated November 28, 2025) is proposed to improve water reliability, distribution efficiency, and reduce dependence on grid power through solar pumping systems and farm pond development.

- Protected cultivation and drying systems (quotations received from Indrayani Agro dated February 23, 2026 and Raheja Solar Food Processing Pvt. Ltd. dated December 01, 2025 01-12-2025) are proposed to support better crop management and improve post-harvest handling and drying efficiency.

- Agronomic inputs and plantation material (quotations received from Mundada Polychem Pvt. Ltd. dated February 11, 2026, Kay Bee Bio Organics Pvt. Ltd. dated November 28, 2025, and Neogreen Ventures Limited dated January 02, 2026) are proposed to support plantation development, improve soil and crop management practices, and enhance uniformity and quality of biomass produced.

SCHEDULE OF IMPLEMENTATION

Activity	Estimated Timeline / Date of Completion*
Identification / finalisation of land parcels	312 acres already secured and approximately 688 acres proposed to be secured, to be progressed after receipt of Issue proceeds
Filing / submission of application / tender (where applicable)	After receipt of Issue proceeds
Award / allotment / finalisation (where applicable)	Within 45 days from the date of filing / submission
Possession / handover of land	Within 15 days from the date of award / allotment / finalisation
Project implementation kick-off (site development and mobilisation)	Within 30 days from possession / handover of land
Completion of project implementation (farm development activities)	Within 3 months from project kick-off
Commercial cutting / harvest commencement	Within 7 months from completion of project implementation

* Timelines are indicative and may vary based on procedural timelines, site readiness, seasonal/agronomic considerations, and execution of definitive documentation (as applicable).

The machinery and equipment proposed to be funded from the Issue Proceeds are intended to be installed at our designated project sites. Such machinery is proposed to be installed on land parcels allotted to us by Maharashtra State Farming Corporation Limited (MSFCL), admeasuring approximately 424.04 acres and 312.57 acres. These land parcels are currently being utilized and/or are proposed to be utilized for our integrated cultivation, processing and distillation activities.

The proposed installation is in line with our 'farm-to-formulation' operational model. We confirm that we have adequate space and the necessary supporting infrastructure for the installation of the proposed machinery and equipment. Further, we have obtained a certificate from a Chartered Engineer confirming the adequacy of space and readiness for installation of such machinery.

We are not entitled to receive any subsidy in respect of the proposed investment in the project. Additionally, we have not received any subsidy from the State Government or the Central Government in the past.

The proposed project is located within Block No. 18 admeasuring approximately 424.04 acres, forming part of the land parcel under the Company's existing arrangement with Maharashtra State Farming Corporation Limited ("MSFCL"). Within this block, Gut No. 82 admeasures approximately 95.04 acres and constitutes a defined portion of the overall land holding. The said land has been allocated to the Company pursuant to an agreement dated November 24, 2022, entered into with MSFCL for implementation of a crop scheme by joint method, for a period of ten (10) years commencing from November 09, 2022 and ending on November 08, 2032. Further, the Company has obtained a No Objection Certificate (NOC) from MSFCL dated December 29, 2023, bearing Reference No. 1952, for installation of the proposed distillation plant on the aforesaid land.

A substantial portion of the said land is currently utilized for the Company's existing operations, primarily comprising cultivation activities, including lemongrass cultivation, which forms a core component of the Company's business model. These activities are supported by integrated infrastructure across the land parcel.
In addition to cultivation, the land comprises established operational facilities, including a processing unit, storage warehouses, internal road connectivity for movement of goods and materials, and supporting infrastructure such as rainwater harvesting systems. The land is also secured with defined access points and proper boundary demarcation, ensuring organized and controlled operations.

Out of the total area of approximately 95.04 acres in Gut No. 82, only a limited portion of 20 Gunthas (21,780 square feet) has been earmarked for the proposed distillation plant. The remaining land continues to be utilized for ongoing cultivation and operational activities. Accordingly, the proposed project is being developed within a specifically designated area and is not expected to adversely impact the existing utilization of land or the Company's current operations.
The proposed project will be undertaken within the existing premises of the Company at Gut No. 82, Block No. 18, Village Ravalgaon, Taluka Malegaon, District Nashik, Maharashtra, and no additional land acquisition is required.

We hereby confirm that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, or Senior Managerial Personnel of the Company have any interest in, or are related to, the vendors identified for supply of machinery and equipment under the Objects of the Offer, in any capacity.

3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered various financial arrangements with banks and financial institutions. The loan facilities entered by our Company include unsecured borrowing in the form of, inter alia, Term loans. For further details, including indicative terms and conditions, see "Financial Indebtedness" on page 233 of this Prospectus.

Our Company proposes to utilize an estimated amount of ₹ 362.66 Lakhs from the Net Proceeds towards repayment/ prepayment, in part or full, of certain borrowings availed by our Company. The repayment/ prepayment will help to reduce our outstanding indebtedness and interest costs to maintain a favourable debt-equity ratio and enable us to further utilizations of funds from our internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges or any other cost, if any, on the loans identified below, out of internal accruals of our company.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 362.66 Lakhs.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on March 31, 2026, which our Company shall repay, all or a portion of, any or all of the borrowings, from the Net Proceeds up to ₹ 362.66 Lakhs:

(Amount in ₹ lakhs)

Sr. No.	Name of Lender	Nature of Facility	Amount Sanctioned	Outstanding as on 31st March, 2026	Rate of Interest / Margin	Repayment Terms	Security	Sanction Date

1	ICICI Bank Limited	Term Loan (unsecured)	99.00	83.41	14.95%	Monthly EMIs up to 10-02-2030	Unsecured	07-02-2025
2	ICICI Bank Limited	Overdraft Limit	286.00	241.08	8.90%	On demand	Secured against Director's personal assets	Sanction on 30-05-2023 Renewed on 04-03-2026

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated, August 03, 2026 , from the Statutory Auditors M/S. SSRV & Associates, Chartered Accountants, UDIN: 26129593YYEMOF4850 certifying the utilization of the borrowings towards the purposes for which such borrowings were availed by us.

Any excess amount will be paid by our company from internal accruals as per the actual outstanding amount at the time of repayment.

The borrowings proposed to be repaid/ prepaid out of the borrowings provided above, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any law, rules, regulations governing such borrowings, and (v) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenure of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals.

In case, we are unable to raise the Issue proceeds till the due date for repayment/ prepayment of any of the above-mentioned portion of the loans, same shall be kept paid from the internal accruals of the company till the time issue proceeds are realized. However, once the issue proceeds are realized, same shall be utilized to repay/ prepay any of the above-mentioned portion of the loans to the tune of ₹ 362.66 Lakhs of the net proceeds.

4. GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 465.00 lakhs equal to 14.99 % towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, in accordance with Regulation 230 (2) of the SEBI ICDR Regulations, including but not restricted towards such general corporate purposes may include, but are not restricted to, the following:

a. Strategic initiatives, including investments or acquisitions, from time to time;
b. Brand building, promotional and outreach activities;
c. Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
d. Pre-operative and preliminary expenses;
e. Provision for Contingencies; and

Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law., meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation 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.

We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations

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

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

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page 221 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 through internal accruals and/or debt.
We confirm that the amount proposed to be utilized towards general corporate purposes and towards such objects of the Issue where we have not identified any specific acquisition or investment target, as disclosed under the "Objects of the Issue" in this Prospectus, shall not exceed 35% of the total Issue size.
We further confirm that the amount proposed to be utilized towards objects of the Issue where no acquisition or investment target has been identified shall not exceed 25% of the total Issue size, in compliance with Regulation 230(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We also confirm that the aforesaid limits shall not apply in cases where we identify a proposed acquisition or strategic investment and make specific and adequate disclosures in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018 in the Prospectus.

APPRAISAL REPORT

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

The management, in accordance with the policies set up by the Board, will be deploying the net proceeds received by the company from the Issue. In case of any change in the implementation schedule of the deployment of funds, the same shall be carried out in accordance with applicable laws. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Lead manager(s) fees	30.00	8.06%	0.97%
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	13.53	3.63%%	0.44%
Fees Payable to the Underwriter	155.11	41.67%%	5.00%

Registrars to the issue	6.77	1.82%%	0.22%
Legal Advisors, Auditor, other consultancy	28.58	7.68%%	0.92%
Advertising and marketing expenses	4.74	1.27%%	0.15%
Regulators including stock exchanges	6.77	1.82%%	0.22%
Distribution & Issue Management Expenses	124.73	33.51%%	4.02%
Printing and distribution of issue stationary	2.03	0.55%%	0.07%
Total Estimated Issue expenses	**372.26**	**100.00%**	**12.00%**

(1) The SCSBs and other intermediaries will be entitled to a commission of Re. 1/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of Re. 1/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(5) Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Although the appointment of a monitoring agency is not mandatory based on the Issue Size being less than ₹5,000 Lakhs under Regulation 262(1) of the SEBI ICDR Regulations, our Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Issue. The monitoring agency shall monitor the utilization of the Issue proceeds in accordance with the applicable provisions of the SEBI ICDR Regulations and the terms of its appointment.

Our Board and Audit Committee shall continue to oversee and monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet, along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the Statutory Auditors of the Company, and place the same before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange, on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects of the Issue as stated above; and (ii) details of category-wise variations in the utilization of the Net Proceeds from the Objects of the Issue as stated above. Such information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Further, pursuant to Regulation 262(5) of the SEBI ICDR Regulations, as amended, our Company shall submit a certificate from the Statutory Auditor regarding the utilization of the money raised through the Public Issue to the Stock Exchange while filing the quarterly financial results, until the Issue proceeds have been fully utilized.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable laws, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

- There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.
- None of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, or Senior Managerial Personnel of the Company have any interest in, or are related to, the vendors identified for supply of machinery and equipment under the Objects of the Offer, in any capacity.
- We already have a Consent to Establish (CTE) from Maharashtra Pollution Control Board (MPCB) vide Ref. No. 0000247007/CE/2506001004 dated vide 11/06/2025, no new Consent to Establish is required for the proposed expansion under Object 1 and Object 2, as the same is being undertaken on land already in possession of our Company and forming part of its existing operational land.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its restated financial statements under the section titled "Restated Financial Information" beginning on page 145 and 231 respectively of the 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 their investment.

The Issue Price has been determined by the issuer in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 15and 231 respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- End-to-end execution capabilities
- Long term Relationship with the Clients
- Scalable Business Model

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 145 of this Prospectus.

QUANTITATIVE FACTORS

1. **Basic & Diluted Earnings Per Share (EPS):**

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Period	Basic and Diluted EPS (₹)*	Weight
As on March 31, 2024	6.27	1
As on March 31, 2025	5.16	2
As on March 31, 2026	6.52	3
Weighted Average	**6.02**	

*Adjusted for bonus issue

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The face value of each Equity Share is ₹ 10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the three years as adjusted for the bonus issue.

2. **Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the three years as adjusted for the bonus issue. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 67 per Equity Share:**

Price to Earnings Ratio(P/E) $\frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$

Particulars	P/E at the Issue Price (No. of Times)
Based on Restated Financial Statements:	
P/E Ratio based on the Basic and Diluted EPS, as restated for FY 25-26	10.28

P/E Ratio based on the Weighted Average Basic and Diluted EPS, as restated	11.13

Note: The P/E Ratio has been computed by dividing Issue Price with EPS

3. **Return on Net Worth as per Restated Financial Statements:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year / Period	RoNW (%)	Weights
As on March 31, 2024	28.27	1
As on March 31, 2025	25.88	2
As on March 31, 2026	24.68	3
Weighted Average	**25.68**	

Notes:

(1) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth × 100

4. **Net Asset Value per Equity Share:**

$$\textbf{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particulars	Based on Restated Financial Statements (₹)
As on March 31, 2024	14.78
As on March 31, 2025	19.93
As on March 31, 2026	26.43
Net Asset Value per Equity Share after Issue	**37.17**
Issue Price	**Rs. 67/-**

Notes:

(1) NAV has been calculated as Net worth of Equity Shareholders (as restated) divided by Number of Equity Shares outstanding at the end of the year.

5. **Comparison of Accounting Ratios with listed Peer Group Companies.**

(Rs. In lakhs)

Particulars	Quanto - Mar 31, 2026	Quanto - Mar 31, 2025	Quanto - Mar 31, 2024	Oriental - Mar 31, 2026	Oriental - Mar 31, 2025	Oriental - Mar 31, 2024	S H Kelkar – Mar 31, 2026	S H Kelkar – Mar 31, 2025	S H Kelkar – Mar 31, 2024
Revenue from Operations	4,034.77	1649.34	1555.27	49,384.32	92797.18	83640.47	2,36,826.00	2,12,348.00	1,92,999.00
EBITDA	1,191.70	928.1	737.14	14,105.00	10327.52	5466.4	24,179.93	25,893.00	31,287.00
EBITDA Margin (%)	29.54%	56.27	47.36	28.56%	11.13	6.54	10.21%	12.19%	16.21%
Profit After Tax	838.46	663.10	537.35	6,947.06	4683.55	948.18	6,915.32	7,324.00	12,355.00
PAT Margin (%)	20.78%	40.20	34.55	13.76%	5.05	1.13	2.92%	3.45%	6.40%
Net Worth	3397.86	2562.48	1900.91	73,826.35	67867.7	63440.42	1,36,128.35	1,27,196.00	1,21,281.00
RoE (%)	24.68%	25.88	28.27	9.41%	6.9	1.49	5.08%	5.76%	10.19%
RoCE (%)	25.62%	21.44	23.66	11.60%	8.56	4.35	5.26%	8.14%	11.90%

*Sources of Peer Company: Financial Figures are taken from the Annual Report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, uploaded and available on the website of BSE.

**Profit After Tax of Quanto Agroworld Limited are taken from the Restated Financial Statements for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as profit before tax plus depreciation and amortisation expense and interest expenses, less other income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(4) Profit After Tax (PAT) means the profit after tax for the respective period/year as appearing in the Restated Financial Statements.

(5) PAT Margin (%) is calculated as profit after tax for the period/year divided by revenue from operations.

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company, less deferred tax assets, as appearing in the Restated Financial Statements.

(7) Return on Net Worth / Return on Equity (RoNW / RoE) is calculated as the ratio of profit after tax to shareholders' equity.

(8) Return on Capital Employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by average capital employed, where capital employed is defined as shareholders' equity plus long-term borrowings and short-term borrowings

6. **The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 6.7 times the face value of equity share.**

7. **The Issue Price of ₹ 67 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 15, 145 and 231 respectively of this Prospectus.**

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated, July 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. The KPIs herein have been certified by M/s SSRV & Associates, by their certificate dated, August 03, 2026.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 102 and 158, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 15

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

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

FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from Operations (1)	4,034.77	1,649.34	1,555.27

EBITDA [2]	1,191.70	928.10	737.14
EBITDA Margin [3]	29.54%	56.27%	47.36%
Profit After Tax	838.46	663.10	537.35
PAT Margin (%) [4]	20.78%	40.20%	34.55%
Net worth [5]	3397.85	2,562.48	1,900.91
RoE (%) [6]	24.68%	25.88%	28.27%
RoCE (%) [7]	25.62%	21.44%	23.66%

Source: The Figures have been certified by our statutory auditor SSRV & Associates, Chartered Accountants vide their certificate dated August 03, 2026 with UDIN: 26129593YSGKB07397.

Note:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as profit before tax plus depreciation and amortisation expense and interest expenses, less other income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(4) Profit After Tax (PAT) means the profit after tax for the respective period/year as appearing in the Restated Financial Statements.

(5) PAT Margin (%) is calculated as profit after tax for the period/year divided by revenue from operations.

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company, less deferred tax assets, as appearing in the Restated Financial Statements.

(7) Return on Net Worth / Return on Equity (RoNW / RoE) is calculated as the ratio of profit after tax to shareholders' equity.

(8) Return on Capital Employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by average capital employed, where capital employed is defined as shareholders' equity plus long-term borrowings and short-term borrowings

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth (₹ in Lakhs)	Net Worth represents the total value of our assets after deducting our total liabilities and provides an indication of our financial strength and capital position.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.

OPERATIONAL KPIs OF THE COMPANY:

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1.	Installed Capacity -Annual (Tons)	11.25	11.25	11.25
2.	Capacity Utilization (Actual Production in Tons)	4.71	8.80	9.67
3.	Capacity Utilization (%)	~41.91%	~78.22%	~85.96%

Due to the shifting of the plant during the last financial year, the capacity utilisation was lower during the year.

Source: The Figures have been certified by our statutory auditor SSRV & Associates, Chartered Accountants vide their certificate dated August 03, 2026 with UDIN: 26129593YSGKB07397.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares or convertible securities, 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 our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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.

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

There are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.

d) Weighted average cost of acquisition and Issue Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Floor Price i.e. ₹ 67
Weighted average cost of acquisition of primary / new issue as per sub-paragraph (a) above	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per sub-paragraph (b) above	N.A.	N.A.

e) The Issue Price is 6.7 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 67 per share are 6.7 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 67 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 15 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on page 231 of this Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Quanto Agroworld Limited
109, Garnet Paladium, ITT Bhatti,
Western Express Highway, Goregaon East,
Mumbai – 400063, Maharashtra, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Quanto Agroworld Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 presently in force in India (together referred to as the "Direct Tax Laws"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "Indirect Tax Laws").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company is having subsidiary as on date of the Draft Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

a. the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
b. the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For SSRV & Associates

Chartered Accountants

Sd/-

Rakesh Agarwal
Partner
Member Ship No. 129593
Firm Registration No. 135901W
UDIN: 26129593MGXMMG2979
Place: Mumbai
Date: August 03, 2026

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Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Quanto Agroworld Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company, however the Company is in agricultural business through certain portion in the Holding Company i.e. Quanto Agroworld Limited. Also, the subsidiary company Quanto Agritech Pvt Ltd is 100% agriculture business.

2. Indirect Tax

There are no special Indirect tax benefits available to the Company, however the Company is in agricultural business where few of the products are NIL rated for the purpose of Goods and Service Tax in certain portion through the Holding Company i.e. Quanto Agroworld Limited. Also, the subsidiary company Quanto Agritech Pvt Ltd is 100% agriculture business company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION V– ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from ―Industry Research Report on Industry Overview Global & Indian Agriculture, Agro-Processing, and Natural Products dated August 07, 2026 prepared and issued by Abhinav Nivrutti Godase (Master of Science (Agriculture Chemistry & Soil Science) and exclusively commissioned by and paid for by us in connection with the Offer.

The data included herein includes excerpts from the Abhinav Nivrutti Godase and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see ―Risk Factors. This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Abhinav Nivrutti Godase, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. One must read the entire Prospectus, including the information contained in the chapters titled "Risk Factors" and "Financial Statements" and related notes beginning on page 15 and 47 respectively.

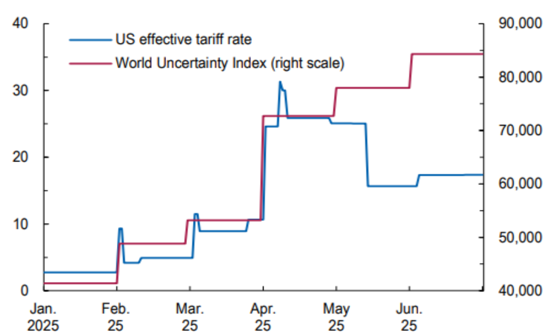
MACROECONOMIC OVERVIEW

Global Economic Overview

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



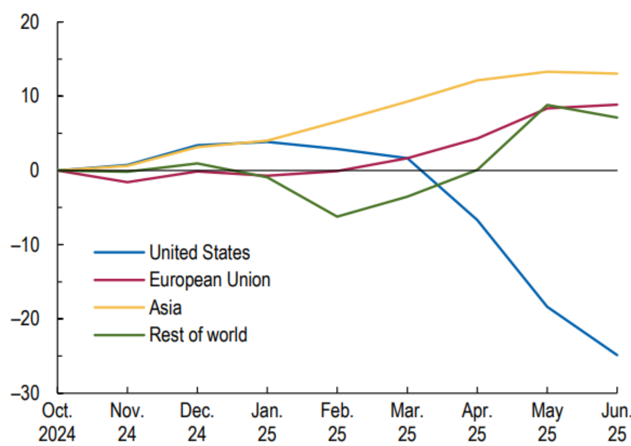
Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Global financial conditions have eased. US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive frontloading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

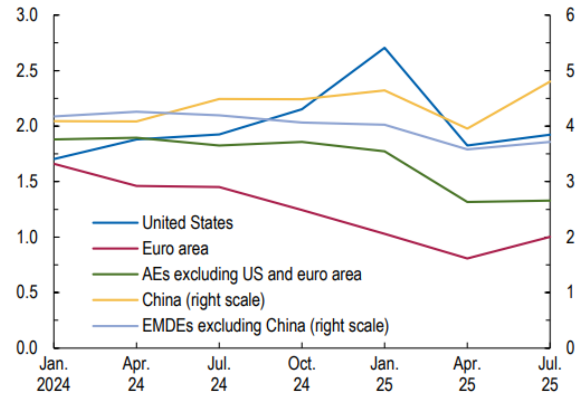
Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import sensitive categories, and intermediate goods costs for producers have risen.

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (see Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Frontloading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

Figure 3. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In other advanced economies, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.0 percent, before picking up to 4.3 percent in 2026. In Latin America and the Caribbean, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in emerging and developing Europe is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

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Annex Table 1. Selected Economies: Real GDP Growth
(Percent change)

			Projections		Difference from April 2025 WEO Projections 1/	
	2023	2024	2025	2026	2025	2026
Argentina	–1.9	–1.3	5.5	4.5	0.0	0.0
Australia	2.1	1.0	1.8	2.2	0.2	0.1
Brazil	3.2	3.4	2.3	2.1	0.3	0.1
Canada	1.5	1.6	1.6	1.9	0.2	0.3
China	5.4	5.0	4.8	4.2	0.8	0.2
Egypt 2/	3.8	2.4	4.0	4.1	0.2	–0.2
France	1.6	1.1	0.6	1.0	0.0	0.0
Germany	–0.3	–0.2	0.1	0.9	0.1	0.0
India 2/	9.2	6.5	6.4	6.4	0.2	0.1
Indonesia	5.0	5.0	4.8	4.8	0.1	0.1
Iran 2/	5.0	3.5	0.6	1.1	0.3	0.0
Italy	0.7	0.7	0.5	0.8	0.1	0.0
Japan	1.4	0.2	0.7	0.5	0.1	–0.1
Kazakhstan	5.1	4.8	5.0	4.3	0.1	0.0
Korea	1.6	2.0	0.8	1.8	–0.2	0.4
Malaysia	3.5	5.1	4.5	4.0	0.4	0.2
Mexico	3.4	1.4	0.2	1.4	0.5	0.0
The Netherlands	–0.6	1.1	1.2	1.2	–0.2	–0.2
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5
Pakistan 2/	–0.2	2.5	2.7	3.6	0.1	0.0
Philippines	5.5	5.7	5.5	5.9	0.0	0.1
Poland	0.2	2.9	3.2	3.1	0.0	0.0
Russia	4.1	4.3	0.9	1.0	–0.6	0.1
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2
South Africa	0.8	0.5	1.0	1.3	0.0	0.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0
Thailand	2.0	2.5	2.0	1.7	0.2	0.1
Türkiye	5.1	3.2	3.0	3.3	0.3	0.1
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0
United States	2.9	2.8	1.9	2.0	0.1	0.3

Source: IMF staff calculations.
Note: The selected economies account for approximately 83 percent of world output. WEO = *World Economic Outlook*.
1/ Difference based on rounded figures for the current and April 2025 WEO forecasts.
2/ Data and forecasts are presented on a fiscal year basis.

Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

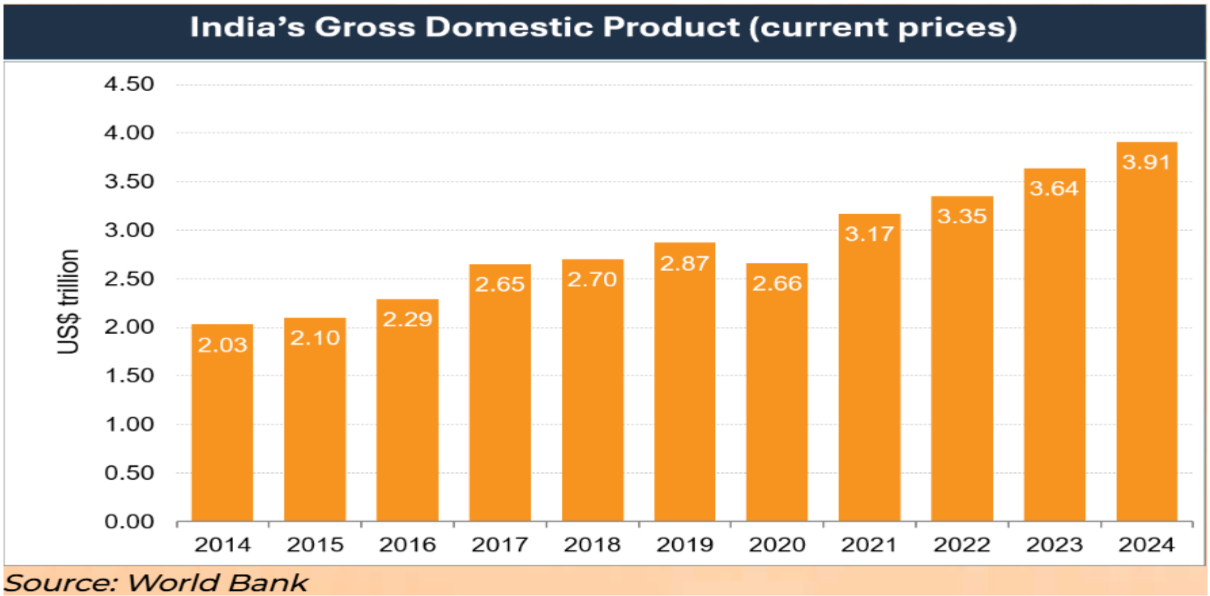
INDIAN ECONOMIC OVERVIEW

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.
India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up

13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs.

15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

Source: https://www.ibef.org/economy/indian-economy-overview

1.3 Overview of the Global Agriculture Industry

In contemporary economic analysis, "agriculture" extends well beyond on-farm cultivation and livestock rearing. It is increasingly understood as a broad agri-food and bio-based system that links biological resources—including crops, livestock, fisheries, forestry outputs and agricultural by-products—with downstream processing, logistics, and industrial conversion. Through these interconnected value chains, the sector supplies three fundamental categories of outputs: (i) food and animal feed, (ii) fibres and biomaterials, and (iii) a rapidly expanding range of bio-based industrial inputs used in fragrances, flavours, cosmetics, nutraceuticals, pharmaceuticals, personal care products, and selected industrial intermediates.

While primary production remains the foundational layer of this system, the global relevance of agriculture is now increasingly shaped by its integration into cross-border supply chains, the growing importance of quality standards and traceability, and its exposure to climate, water, and land constraints that directly influence both output volumes and product quality. These factors have progressively linked agricultural performance not only to food security but also to the stability and competitiveness of multiple downstream industrial sectors.

Against this backdrop, the global agriculture sector represents a foundational stratum of the international economy, functioning not merely as the primary source of human sustenance but as a critical, multi-dimensional input base for the global industrial complex. As of the 2024 fiscal period, the sector is undergoing a pronounced structural transition from traditional agrarian models toward more integrated, technology-enabled bio-economic systems. This evolution is reshaping agriculture into a sophisticated supplier of standardized and processable biological feedstocks for food processing, pharmaceuticals, personal care, and a range of industrial manufacturing activities, thereby narrowing the historical divide between biological cultivation and industrial synthesis.

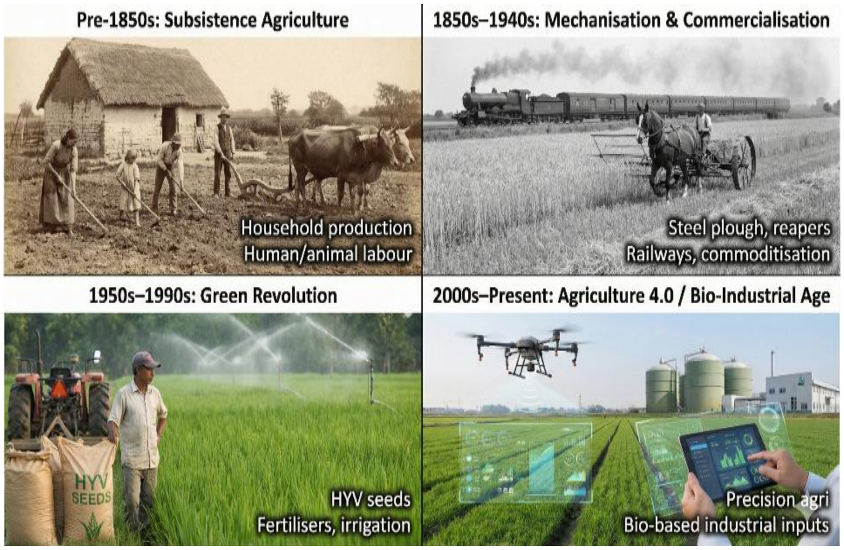
The economic magnitude of this sector is correspondingly substantial. According to FAO and World Bank data, global gross value added (GVA) generated by agriculture reached approximately USD 4.5 trillion by 2024. In real terms, this represents growth of around 89% since 2000, reflecting the sector's ability to expand output and productivity in response to rising global demand despite structural constraints such as finite arable land, water scarcity, and environmental limits.

Notwithstanding this expansion in absolute terms, agriculture's share of global Gross Domestic Product has remained relatively stable at around 4.0% as of 2024. This apparent stability, however, conceals a pronounced structural duality across economies. In high-income, post-industrial countries, agriculture typically contributes only 1% to 2% of GDP, reflecting diversified economic bases dominated by services and advanced manufacturing. In contrast, in low- and middle-income economies, agriculture continues to function as a central economic pillar, often accounting for between 10% and 30% of national output while serving as the principal source of employment, rural income, and domestic consumption.

The geographic distribution of agricultural economic value is also highly concentrated. Asia, which combines the world's largest production base with its most populous consumer markets, accounted for approximately 66% of global agricultural value added in 2022, driven primarily by the scale and intensity of output in major economies such as China and India. The Americas and Oceania have likewise recorded substantial growth over the 2000–2022 period, with value added rising by about 50% and 42% respectively, supported largely by export-oriented commercial farming systems focused on row crops and livestock. By contrast, Europe has experienced more moderate growth of around 15%, reflecting the characteristics of a mature agricultural market that prioritizes high-value production, regulatory compliance, and sustainability over large-scale volume expansion.

4. Evolution of Global Agriculture: From Subsistence to Industrial Supply Chains

The evolution of the global agriculture industry can be understood as a progression through four broad structural phases, each reflecting a fundamental shift in the interaction between human labour, technology, capital, and biological systems. Together, these phases describe the transformation of agriculture from a household subsistence activity into a globally integrated bio-industrial supply system that supports both food security and industrial value chains.



Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

Phase I: Pre-Industrial and Subsistence Agriculture (Pre-1850s)

For most of human history, agriculture was organised primarily around subsistence. Production was oriented toward feeding farm households and nearby communities, with only limited surplus available for trade. Farming systems were highly labour-intensive, relying almost entirely on human and animal power, and were strongly constrained by local soil quality and climatic variability. While crop and livestock diversity was high, productivity remained low due to the absence of systematic nutrient management, improved genetics, or effective pest control. Despite these constraints, this period established the domestication of core cereal crops and livestock—such as wheat, rice, and maize—that continue to form the caloric foundation of the global food system.

Phase II: Mechanisation and Commercialisation (1850s–1940s)

The mid-nineteenth century marked a structural break in global agriculture as mechanisation and industrial infrastructure began to reshape production economics. Innovations such as the steel plough and the McCormick reaper enabled a single farm worker to cultivate and harvest far larger land areas than was previously possible. At the same time, the expansion of railways and steamship networks connected rural production zones with distant urban markets, allowing bulk agricultural commodities to be transported across regions and continents. This period witnessed the "commoditisation" of agriculture, with farmers increasingly producing for anonymous, geographically distant markets rather than local consumption. Large-scale industrial processing also emerged, exemplified by systems such as the Chicago Union Stockyards, which introduced standardised, high-throughput models for meat processing that later influenced modern manufacturing.

Phase III: Industrialisation and the Green Revolution (1950s–1990s)

Following the Second World War, agriculture underwent its most intensive productivity-driven transformation. The Green Revolution combined improved plant genetics with widespread use of synthetic fertilisers, irrigation, and chemical crop protection. High-yielding varieties of wheat and rice, supported by nitrogen fertilisers produced through the Haber-Bosch process, dramatically increased food output, particularly in Asia and Latin America. During this period, farming increasingly resembled an open-air factory, with standardised inputs applied to maximise caloric output. While this model was effective in reducing famine risk and supporting rapid population growth, it also introduced longer-term challenges, including soil degradation, water stress, and biodiversity loss, reflecting a focus on volume over ecological balance.

Phase IV: Agriculture 4.0 and the Bio-Industrial Age (2000s–present)

The current phase is defined by the convergence of digital technologies and biological production. Precision agriculture tools—including satellite imaging, GPS-guided equipment, artificial intelligence, and drones—allow inputs such as water, fertilisers, and crop protection to be applied at the level of individual fields and plants, improving efficiency and resource management. At the same time, agriculture is increasingly positioned as a supplier of renewable industrial feedstocks rather than only food. Crops are now valued not only for calories but also for the complex molecules they contain, including enzymes, essential oils, resins, and bio-polymers used in chemical, pharmaceutical, cosmetic, and energy industries. This "bio-industrial bridge" is driven by sustainability mandates and the search for low-carbon, circular supply chains, placing agriculture at the centre of the emerging bio-economy.

Across these phases, agriculture has shifted from subsistence and local exchange systems toward commercialisation, industrial scale, and technologically enabled, globally integrated supply chains. This long-term trajectory has expanded the sector's role from food provision to a critical supplier of standardized, traceable biological inputs for a wide range of downstream industries.

5. Role of Agriculture in Global Economic and Manufacturing Ecosystems

Agriculture remains economically material, not only as a primary sector but as the **starting point of multiple supply chains**:

1. **Food supply chains (human consumption)**: staples, horticulture, oils, animal protein, and processed foods.
2. **Feed supply chains (animal nutrition)**: cereals, oilseed meals, forage systems.
3. **Industrial and consumer product supply chains**: fibres (cotton and others), natural rubber, starches, bio-based chemicals, and plant-derived extracts.

FAO's Statistical Yearbook highlights that global agricultural value has expanded substantially over the past two decades (in real terms), while the share of the global workforce in agriculture has declined—consistent with structural transformation where productivity gains and economic diversification reduce labour dependence even as absolute output rises.

From a supply chain perspective, agriculture is increasingly shaped by:

- **Input industries** (seeds/planting material, fertilisers, crop protection, farm machinery);
- **Midstream logistics** (warehousing, bulk handling, cold chain, containerisation);
- **Processing and formulation** (milling, crushing, extraction, distillation, fermentation, blending);
- **Standards and governance** (food safety, residues, sustainability certifications, origin/traceability requirements).

Agriculture functions as both a core economic sector and a strategic upstream supplier to multiple manufacturing ecosystems. In national accounts, agriculture (including forestry and fishing) contributes substantial gross value added and supports employment at scale. At the global level, agriculture, forestry and fishing value added was most recently reported at approximately USD 4.49 trillion (2024), reflecting the sector's role as a foundational contributor to aggregate output. In labour terms, agriculture (including forestry and fishing) employed an estimated 916 million people worldwide in 2023, representing 26.1% of total employment, underscoring its continued importance for income generation and rural demand.

Beyond primary production, agriculture supplies standardized biological inputs that enable downstream processing and manufacturing across food and beverages, textiles and fibres, animal nutrition, and bio-based consumer and industrial products. Increasingly, the sector's economic role is shaped by its integration into global supply chains, where quality specifications, traceability, and consistency of supply influence processing yields, compliance, and market access across downstream industries.

6. Global Agricultural Production, Trade Flows, and Consumption Patterns

The global agriculture industry operates through an increasingly dense and interdependent network of production and trade. No major region is fully self-sufficient across all crops, proteins, and agricultural inputs; instead, global food and bio-based supply rely on continuous cross-border movement of commodities, intermediate ingredients, and processed products to balance regional surpluses and structural deficits. As a result, agricultural markets are highly sensitive to climatic events, logistics disruptions, and policy changes in major producing or consuming regions.

1.6.1 Global trade volumes and structure

The monetary value of global agricultural exports reached approximately USD 1.8 trillion in 2022, rising from around USD 380 billion in 2000, reflecting both volume growth and higher unit values over time. Trade has expanded broadly in line with production, and an estimated 20% of all calories consumed globally now cross at least one international border, illustrating the depth of global market integration. This interconnectedness means that localized shocks—such as droughts, export restrictions, or geopolitical disruptions—can transmit rapidly through international price and supply systems.

Trade patterns are shaped by strong regional specialisation.

The Americas—led by the United States, Brazil, Canada, and Argentina—function as the world's principal net exporters of grains, oilseeds, and animal proteins. The United States exported approximately USD 176 billion of agricultural products in 2024, with Mexico, Canada, and China among its largest destinations, while Brazil has become the dominant global supplier of soybeans and a major exporter of poultry and feed grains, particularly to Asian markets. Asia acts as the primary global demand centre. China is the world's largest agricultural importer, purchasing large volumes of soybeans and maize for its livestock sector as well as raw materials such as cotton and natural rubber for its industrial base.

Europe occupies a dual position, importing significant volumes of raw agricultural commodities while exporting high-value processed foods, beverages, and specialised agricultural and bio-chemical products, including flavours and fragrances.

FAO trade data also indicate that agriculture's share of total global merchandise trade rose from about 7% in 2010 to 8% in 2023, with the Americas remaining the largest net food exporter, Asia the largest net importer, Europe a net exporter since 2013, and Oceania returning to the position of second-largest net exporter in 2023.

1.6.2 Scale and composition of global production

On the production side, FAO reports that global primary crop output reached 9.9 billion tonnes in 2023, up around 3% from 2022 and materially higher than 2010 levels. Cereals continue to dominate global calorie supply, with maize, wheat, and rice accounting for approximately 91% of total cereal production in 2023. In 2022, primary crop output was 9.6 billion tonnes, reflecting sustained long-run growth since 2000, with sugarcane, maize, wheat, and rice forming a large share of total volumes.

Protein consumption patterns have evolved alongside income growth and urbanisation. FAO data show that global meat production reached 361 million tonnes in 2022, with poultry representing the largest contributor to growth over the 2000–2022 period, reflecting its cost efficiency and shorter production cycles relative to other animal proteins.

1.6.3 Input intensity and productivity dynamics

Long-term production growth has been supported by increased use of inputs and technology. FAO reports that inorganic fertiliser nutrient use reached approximately 185 million tonnes in 2022, with nitrogen accounting for the majority share, while pesticide use increased significantly between 2000 and 2022, particularly in the Americas. These trends highlight a structural tension in modern agriculture: historical productivity gains have relied on intensification, while regulatory frameworks and consumer expectations are increasingly oriented toward controlled, traceable, and environmentally constrained input use.

Together, these production, trade, and consumption patterns define a global system in which agricultural competitiveness is shaped not only by agro-climatic advantage and cost structures, but also by non-tariff measures, logistics efficiency, and the ability to move up the value chain from bulk commodities to higher-value ingredients and processed outputs.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

Shift Towards Commercial and Integrated Agricultural Models

Global agriculture has progressively shifted from predominantly subsistence-oriented production toward commercial, market-facing models characterised by scale, specialisation, and integration with downstream supply chains. This transition has been driven by rising urban demand, the expansion of organised retail and foodservice, and the growth of processing industries that require consistent quality, standardised specifications, and reliable volumes.

In commercial systems, farm output is increasingly linked to formal procurement channels such as aggregators, cooperatives, processors, exporters, and institutional buyers. These channels typically require grading, post-harvest handling, and compliance with quality and safety protocols, encouraging farmers and intermediaries to adopt improved production practices and structured logistics. Over time, this has supported the emergence of integrated models that combine cultivation with storage, processing, and distribution, enabling greater control over quality, traceability, and supply continuity.

Integration also reflects risk management and value capture. By moving closer to processing and markets, participants can reduce exposure to price volatility, minimise post-harvest losses, and better align production with demand signals. As regulatory and consumer expectations on residues, sustainability, and origin verification strengthen, integrated and contract-linked models are increasingly used to ensure compliance, documentation, and consistent product attributes across crop cycles.

8. Natural Crops, Botanicals, and Aromatic Plants in Global Agriculture

A significant structural development within global agriculture is the growing role of natural crops, botanicals, and aromatic plants as inputs to industrial and consumer product manufacturing. Recent geopolitical disruptions and the COVID-19 pandemic exposed vulnerabilities in long and highly concentrated supply chains, including in key corridors such as the Black Sea region for grains and in fertiliser and specialty ingredient trade. In response, importing countries and multinational corporations have accelerated diversification strategies, including near-shoring and "friend-shoring," particularly for strategic and differentiated agricultural inputs.

Within this context, agriculture is increasingly positioned as a supplier of bio-based industrial raw materials rather than solely a source of food and feed. This "bio-industrial bridge" connects primary cultivation with downstream manufacturing, converting botanical biomass into higher-value ingredients used in wellness, personal care, pharmaceuticals, home care, and selected industrial formulations. Compared with bulk agricultural commodities, these value chains are characterised by higher technical barriers to entry, specialised extraction and processing capabilities, and stricter quality and regulatory requirements.

Demand-side dynamics are reinforcing this shift. Across food and beverages, artificial colours and flavours are progressively being replaced with plant-derived extracts. In personal care and cosmetics, consumer preferences for “clean” and natural formulations have increased the use of essential oils, plant lipids, and bio-fermented actives, while industrial formulators are adopting bio-solvents and bio-polymers to reduce volatile organic compound emissions and petrochemical dependence. Regulatory initiatives, including sustainability-oriented frameworks such as the European Union’s Green Deal, further support this transition toward natural-origin ingredients.

Trade data illustrates the formalisation and scale of these bio-ingredient supply chains. In 2023, global exports of other plants or parts used in perfumery or pharmacy were led by producers such as China and India, reflecting large-scale cross-border movement of botanical raw materials. Similarly, essential oils, including concretes and absolutes were exported primarily by the European Union, France, the United States, China, and Indonesia, highlighting the combination of agricultural sourcing and downstream processing hubs.

This segment is structurally supported by three interlinked pillars: rising demand for natural and differentiated ingredients, supply-side capabilities in extraction, testing, and standardisation, and increasingly rigorous trade and compliance frameworks governing chemical profiles, residues, and traceability.

9. Linkages Between Agriculture and Downstream Industries

The agriculture industry operates within a complex value chain spanning upstream inputs, primary production, midstream processing, and downstream manufacturing and consumption. While traditional segmentation helps clarify roles and functions, these boundaries are increasingly blurred as firms pursue vertical integration to improve margin capture, supply continuity, and traceability.

At the upstream end, suppliers of seeds, agrochemicals, and machinery provide foundational inputs that influence productivity, risk management, and product quality. This segment is characterised by high levels of research and development, consolidation, and intellectual property intensity. For example, the global commercial seeds market was valued at approximately USD 85.4 billion in 2024, reflecting strong demand for high-yielding, stress-tolerant, and input-efficient varieties that support resilience against climatic variability.

The production segment encompasses the cultivation of crops and rearing of livestock. It remains highly heterogeneous, ranging from smallholder and family farms to large-scale corporate estates. Decisions taken at this stage—varietal choice, agronomic practices, input use, and yield management—directly shape the quality and consistency of agricultural outputs available for downstream processing.

The midstream component includes aggregation, storage, and primary processing activities that convert raw agricultural materials into standardised intermediate products. Examples include grain elevators and silos, oilseed crushers, and distillation or extraction facilities for botanicals and essential oils. Value creation in this segment is driven by logistical efficiency, scale, asset utilisation, and the ability to arbitrage across time and geography.

At the downstream end, agricultural outputs are transformed into consumer and industrial goods. Food and beverage processors convert staples into packaged products for retail and foodservice, while industrial manufacturers incorporate agricultural derivatives—such as starches, bio-polymers, plant extracts, and bio-solvents—into cosmetics, pharmaceuticals, and sustainable materials. This segment typically captures the highest value addition and is closely aligned with evolving consumer preferences, regulatory frameworks, and brand-driven differentiation.

Across these stages, linkages are strengthened by data-enabled traceability, contract farming arrangements, shared quality standards, and integrated logistics systems. As agriculture becomes more entwined with broader manufacturing ecosystems, the ability to coordinate across upstream inputs, core production, midstream processing, and downstream demand signals is increasingly central to competitiveness and resilience.

1.10 Sustainability, Resource Efficiency, and Climate Considerations in Global Agriculture

Sustainability considerations are increasingly central to global agriculture, reflecting the sector’s dependence on finite land and water resources and its exposure to climate variability. Agriculture is a major user of freshwater, accounting for approximately 70% of global freshwater withdrawals, which places growing emphasis on improving water productivity through irrigation efficiency, crop selection, and agronomic practices suited to local water constraints.

Land use and land quality are similarly material. FAO estimates global agricultural land at 4,781 million hectares in 2022, exceeding one-third of the world's land area, underscoring the scale of the sector's footprint and the importance of soil health, erosion control, and long-term productivity management.

From a climate perspective, agricultural and land-use systems are both impacted by climate change and contribute to emissions. FAO estimates that agrifood systems emissions reached 16.5 Gt CO_2e in 2023, representing about 32% of total emissions, with farm-gate crop and livestock activities accounting for a substantial portion. In parallel, the IPCC notes that AFOLU contributes around 13–21% of total anthropogenic GHG emissions (2010–2019), highlighting the relevance of mitigation and adaptation measures within land-based production systems.

2. Overview of the Indian Agriculture Industry

The Indian agriculture sector serves as the fundamental bedrock of the nation's socio-economic framework, demonstrating remarkable resilience and structural transformation amidst a dynamic global landscape. As of Fiscal Year 2025, (FY25), the sector, alongside its allied activities, sustains the livelihood of approximately 46.1% of the country's population, while contributing an estimated 16% to the Gross Value Added (GVA) at current prices. This critical duality, supporting nearly half the workforce while contributing less than a fifth to economic output, underscores both the immense scale of the sector and the significant productivity opportunities available for organized agribusiness entities.

The structural modernization of Indian agriculture is accelerating, catalysed by aggressive government intervention and private sector participation. The Agriculture Infrastructure Fund (AIF) has sanctioned over ₹66,310 crore for post-harvest management projects as of June 2025, mobilizing investment exceeding ₹1.07 lakh crore. Digital integration has reached a critical inflection point with the National Agriculture Market (e-NAM) integrating 1,522 mandis and facilitating trade worth over ₹4.39 lakh crore by mid-2025. Furthermore, the push for financial inclusion has seen agricultural credit disbursement surpass targets, reaching ₹28.7 lakh crore in FY25, with a notable pivot towards investment credit which now constitutes over 40% of the total flow.

Despite these advancements, the sector faces persistent headwinds that define the investment landscape. Farm mechanisation levels currently average 47-50%, still significantly lagging global peers like Brazil (75%) and the United States (95%). Post-harvest losses remain a critical bottleneck, estimated at over ₹1,50,000 crore annually due to infrastructure gaps in cold chains and logistics. Climate change poses an escalating threat, with long-term projections indicating potential yield reductions in rainfed rice and wheat by 2050.

This report provides a comprehensive analysis of the Indian agriculture industry. It dissects the production landscape, regulatory environment, infrastructure deficits, and emerging opportunities, offering a granular view of a sector in the midst of a paradigm shift from food security to nutritional security and export competitiveness.

2.1 Structural Characteristics of Indian Agriculture

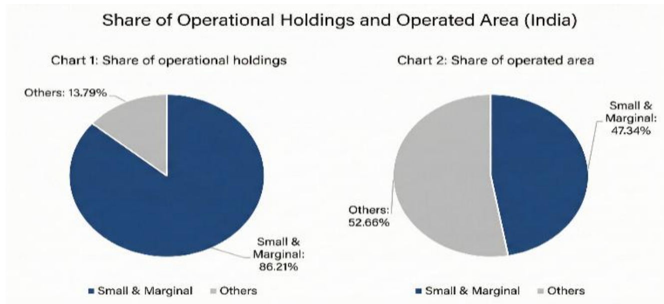
Indian agriculture operates across a wide range of agro-climatic zones, cropping systems, and farm business models (subsistence, semi-commercial, and commercial). The production landscape is anchored by seasonal cycles (kharif, rabi, and, in some regions, summer crops), with the monsoon influencing sowing decisions, yields, water availability, and price realisations in many rainfed regions. This structural heterogeneity is a key reason why sector-level averages can obscure sharply different on-ground realities across states, districts, and even micro-watersheds.

At the same time, the sector's role is not confined to primary production. It supplies raw material streams to food manufacturing and trade, livestock-based value chains, textiles, fermentation industries, and a growing set of natural-product applications (spices, botanicals, herbal ingredients, aroma chemicals, essential oils, and plant-derived inputs used in home and personal care formulations). This "agriculture-to-industry" interface is increasingly visible in segments where crop choice is driven not only by food demand but also by industrial specifications (quality, traceability, chemical profile, residue compliance, and processing suitability).

2.2 Landholding Patterns, Cropping Systems, and Regional Diversity

The productive structure of Indian agriculture is fundamentally shaped by the interaction of land, water, and labour, with landholding patterns playing a decisive role in determining the feasibility of mechanisation, access to capital, and the scalability of farm operations. Over time, the sector has adjusted to demographic pressure and limited land availability through incremental changes in farming systems rather than large-scale consolidation.

A defining characteristic of Indian agriculture is the continued fragmentation of operational holdings. Agriculture Census data show that the average size of operational holdings peaked at 1.33 hectares in 2001 and declined steadily to 1.15 hectares in 2010–11 and further to 1.08 hectares in 2015–16. Over the same period, the number of operational holdings increased from 138.35 million to 146.45 million, while the total operated area declined from 159.59 million hectares to 157.82 million hectares, indicating rising pressure on a shrinking land base. Small and marginal holdings (up to 2 hectares) accounted for 86.21% of all holdings in 2015–16, but controlled only 47.34% of total operated area, underscoring the skewed distribution of land.



Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

This national pattern masks significant regional diversity. Highly populated states such as Bihar and Kerala are characterised by extreme fragmentation, with average holding sizes of approximately 0.39 hectares and 0.18 hectares, respectively. In contrast, states with lower population density and arid or semi-arid agro-climatic conditions—such as Rajasthan and Punjab—exhibit larger average holdings and significantly higher levels of mechanisation. In 2015–16, 14 States and Union Territories accounted for over 91% of operational holdings and nearly 88% of operated area, with Uttar Pradesh, Bihar, and Maharashtra hosting the largest numbers of farmers, and Rajasthan contributing the largest cultivated area.

Fragmentation has important operational implications. Small plots limit the economic viability of owning heavy machinery, driving the expansion of custom hiring centres, cooperatives, and farmer producer organisations to provide mechanisation and input services at scale. Access to formal credit is also constrained by small parcel sizes and title clarity, increasing reliance on intermediaries. At the same time, smallholders often pursue cropping diversification and multiple cropping to stabilise income and manage risk.

Notably, official data indicate that declining holding size has not necessarily reduced aggregate output, as rising production has been supported by more intensive land use, irrigation, and input application, even within a fragmented land structure.

2.3 Irrigation Coverage, Water Dependence, and Productivity Metrics

Water availability is the single most critical determinant of agricultural output in India. The sector accounts for approximately 80–90% of the country's freshwater withdrawals, yet a substantial share of cultivated land remains dependent on monsoon rainfall. According to the Economic Survey 2023–24, around 55% of India's net sown area is irrigated, implying that nearly 45% remains rainfed and therefore highly exposed to variability in the timing and intensity of the Southwest Monsoon. Although the expansion of irrigation has reduced year-to-year volatility in agricultural gross value added, rainfall deviations continue to exert a strong influence on production outcomes.

Irrigation access varies significantly across regions and sources. States such as Punjab and Haryana have near-universal irrigation coverage, largely supported by canal systems and tube wells, while large parts of the Deccan Plateau, including regions of Maharashtra, Telangana, and Karnataka, rely on tanks, borewells, and seasonal rainfall, making output more sensitive to groundwater recharge and watershed conditions. Nationally, groundwater-linked sources dominate irrigation, with tube wells accounting for about 47.3% of net irrigated area in 2021–22, followed by canals (24.7%) and other wells (13.2%), highlighting the strong link between farm productivity, energy availability, and aquifer sustainability.

This dependence creates efficiency and sustainability challenges. Official estimates indicate irrigation efficiency of only 30–40% for surface systems and 50–60% for groundwater systems, implying significant losses through seepage and over-application. To address this, policy interventions under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) promote micro-irrigation, farm ponds, and fertigation, supporting more precise water and nutrient delivery and improved input-use efficiency.

2.4 Labour Dynamics and Cost Structures in Indian Agriculture

Indian agriculture continues to absorb a large share of the national workforce, reflecting both its socio-economic role and the pace of structural transformation in the wider economy. According to the Periodic Labour Force Survey (PLFS) 2023–24, agriculture and allied activities accounted for approximately 46.1% of total employment, up from 45.5% in 2021–22 and 45.8% in 2022–23. This recent increase reflects a post-pandemic re-absorption of labour into rural areas, as non-farm sectors—particularly manufacturing and construction—have not fully matched the return flow of workers.

A notable demographic shift within this workforce is the feminisation of agriculture. Female participation in agricultural work has increased steadily, with the female labour force participation rate in agriculture rising from 73.2% in 2017–18 to about 76.9% in 2023–24, while male participation declined over the same period. As men migrate toward urban employment, women increasingly undertake farm operations and decision-making, even though productivity-enhancing resources such as land titles, credit, and extension services are often less accessible to them.

Despite its employment share, agriculture contributes only around 16–18% of India's GDP, resulting in relatively low labour productivity compared with other sectors. This reflects structural factors—small and fragmented holdings, uneven irrigation, limited mechanisation, and post-harvest inefficiencies—rather than agronomic constraints alone. Rising rural wages, supported in part by public employment programmes, have increased cultivation costs, reinforcing incentives to adopt mechanisation, custom hiring, and better post-harvest systems to protect farm margins and supply reliability.

2.5 India's Position in Global Agricultural and Natural Products Supply Chains

India occupies a distinctive position in global agricultural and natural-product supply chains, combining large-scale primary production with a growing footprint in processing-linked exports. Its integration into international markets is reflected in a diversified export basket that spans bulk commodities and higher-value natural products. According to APEDA's 2023–24 export overview, India's leading Agri-exports include marine products, basmati and non-basmati rice, spices, buffalo meat, sugar, oil meals, processed foods, coffee, and fresh fruits, indicating participation across both primary and semi-processed trade flows.

Within this basket, spices and botanicals play a structurally important role as a bridge between farming and downstream manufacturing. The Spices Board reports that in FY 2024–25 India achieved all-time highs in both volume and value of spice and spice-product exports. These value chains—covering whole spices, essential oils, and oleoresins—operate under tighter quality, residue, and microbiological standards, and therefore rely on contract-linked sourcing, testing, and primary processing before extraction or formulation. The compliance, traceability, and standardisation capabilities developed in these segments increasingly spill over into other botanical and aromatic crop value chains.

From a production standpoint, India's agro-climatic diversity (15 agro-climatic zones) and large land base—approximately 157 million hectares of arable land—support its status as a volume leader across multiple crops. India ranks first globally in milk, pulses, and spices, and among the top producers of rice, wheat, sugarcane, cotton, fruits, vegetables, and several livestock categories. Recent output trends underscore this scale: foodgrain production reached 329.7 million tonnes in 2022–23, while horticulture output was estimated at 354.74 million tonnes in 2023–24, reflecting a shift toward higher-value crops.

In trade, India's positioning is more nuanced. It is a global leader in spices, with FY 2024–25 exports of USD 4.72 billion and shipments to over 200 destinations, including China, the United States, the UAE, and Bangladesh. India is also a major exporter of essential oils, accounting for a large share of global peppermint and vetiver oil trade and ranking among leading exporters of lemongrass oil. At the same time, India remains the world's largest rice exporter, highlighting its role in global food security, even as domestic policy measures periodically balance export flows against inflation and supply considerations.

Overall, India's strength lies in scale, crop diversity, and a growing ability to meet regulated, processing-linked global demand for natural and bio-based agricultural products.

2.6 Emergence of Agro-Processing as a Value Addition Layer

Agro-processing has emerged as a critical intermediary layer in India's agricultural system, linking primary production with organised manufacturing, retail, and export markets. It converts raw, seasonal, and perishable farm output into stable, standardised, and specification-compliant products, enabling agriculture to participate in modern food, ingredient, and industrial supply chains. This transformation is central to reducing post-harvest losses, smoothing seasonal price volatility, and improving realisation for producers.

From a policy and statistical standpoint, food and agro-processing is treated as a core segment of organised manufacturing, with a material contribution to manufacturing value added and agri-food exports. Structurally, its importance lies in expanding the addressable economic output of agriculture through several mechanisms: extending shelf life via cold chains, dehydration, milling, extraction and stabilisation; enforcing specification control through grading, sorting, moisture and contamination management; and enabling by-product and biomass utilisation (such as husk, bran, bagasse, and spent biomass for energy or secondary industrial uses). These capabilities also support industrial linkages, supplying ingredients to FMCG, institutional food, nutraceutical, and natural-product manufacturers.

The role of processing is particularly pronounced for botanicals and aromatic crops, where value is determined less by volume and more by chemical profile, purity, and consistency—making extraction, testing, and standardisation central to commercialisation.

Despite India's scale in primary production, processing penetration remains relatively low across several high-potential categories, creating a persistent "processing gap" versus developed Agri-economies. Closing this gap—through investments in cold chains, primary processing, extraction, and quality infrastructure—represents one of the most significant structural opportunities for value addition and supply-chain formalisation in Indian agriculture.

2.7 Medicinal & Aromatic Plants (MAPs) in the Indian Agricultural Context

Medicinal and Aromatic Plants (MAPs) occupy a structurally distinct position within Indian agriculture, sitting at the intersection of farming, biodiversity-based sourcing, and industrial raw-material supply. These crops—whether cultivated or, in some cases, responsibly wild-harvested—are used as inputs for traditional systems of medicine and for industrial products such as essential oils, fragrances, flavours, and botanical extracts. Unlike staple food crops, their commercial value is determined primarily by chemical composition, purity, and traceability rather than by tonnage alone.

India's MAPs sector is supported by a dedicated institutional and scientific framework. The National Medicinal Plants Board (NMPB) and the Ministry of AYUSH coordinate policy, cultivation promotion, conservation, and trade facilitation, while research bodies such as CSIR-CIMAP provide varietal development, agronomic packages, and processing know-how for aromatic and medicinal crops. These institutions are critical because MAP value chains are highly sensitive to species authentication, adulteration risks, active-ingredient profiles, and sustainability of sourcing, making scientific validation and extension support central to commercialisation.

From a trade and market perspective, MAPs form an important component of India's natural-products exports. In FY 2024–25, exports of AYUSH and herbal products reached USD 689.34 million, with export volumes rising by over 21%, indicating sustained international demand for Indian botanical raw materials and extracts. India also holds leading global positions in several aromatic and medicinal crops, including lemongrass, mint oils, psyllium (isabgol), senna, and ashwagandha, supported by crop-specific programmes such as the CSIR Aroma Mission.

Structurally, MAPs share the same smallholder, irrigation, and post-harvest challenges as mainstream agriculture, but they differ in their dependence on processing infrastructure (drying, distillation, extraction), laboratory testing, and contract-linked market access, aligning them more closely with regulated industrial supply chains than with conventional food commodity marketing.

2.8 Lemongrass - Evolution, Agronomy, Varietal Landscape, and Commercial Production

Lemongrass is a commercially important aromatic grass within the global Medicinal and Aromatic Plants (MAPs) ecosystem, supplying both botanical biomass and essential oil into downstream industries such as flavours and fragrances, personal care, home care, and wellness. In modern value chains, lemongrass is increasingly treated not only as an agricultural crop but as a chemistry-led industrial feedstock, where buyer qualification depends on consistency of output, post-harvest discipline, and analytical verification of oil composition.

2.8.1 Botanical positioning and chemical architecture

Commercial "lemongrass" cultivation is largely associated with species within the Cymbopogon genus, particularly Cymbopogon flexuosus (often described as East Indian lemongrass) and Cymbopogon citratus (West Indian lemongrass). These species are valued because their essential oil is typically citral-forward, where "citral" is a mixture of geranial and neral that gives the characteristic lemony note. Scientific and technical references commonly describe C. flexuosus oil as being largely composed of citral in the range of ~65–85%, with other constituents (in varying proportions) including geraniol, citronellal/citronellol, geranyl acetate, linalool, and related terpenoid components.

This chemistry matters commercially because lemongrass procurement—especially for essential oil—has shifted toward specification-based purchasing, where acceptance is anchored in compositional targets and adulteration controls rather than purely sensory evaluation.

2.8.2 Varietal development and commercial cultivars in India

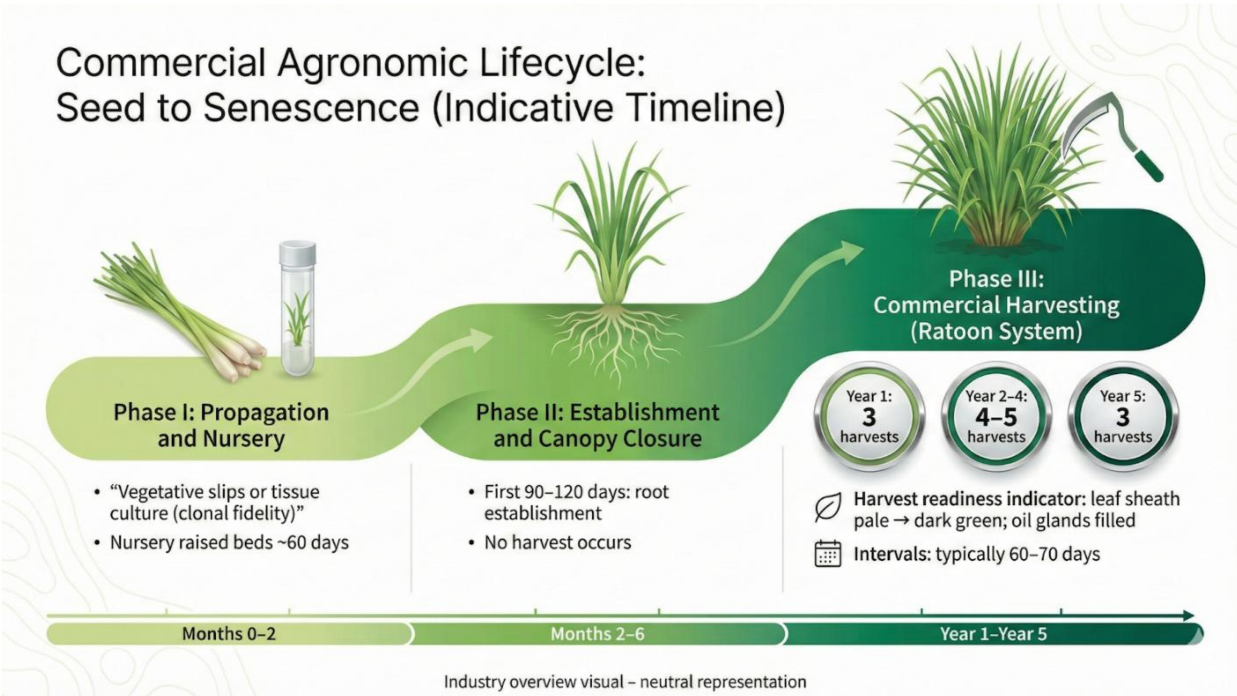
India has an established institutional ecosystem for aromatic crops, and the lemongrass segment reflects sustained varietal development to improve herb yield, oil recovery, and compositional stability. Recent scientific evaluations highlight a portfolio of cultivars used in commercial contexts, including Cauvery, Chirharit, CIM-Suwarna, CIM-Shikar, Krishna, Pragati, and Nima, among others, with comparative assessment commonly conducted through GC–MS profiling to characterise chemo-diversity and performance attributes.

Within this landscape, "Krishna" is frequently positioned as a citral-forward cultivar. CSIR-CIMAP's AromaDb variety information for Cymbopogon flexuosus Krishna reports citral at 82% as a major constituent marker.

Collectively, this varietal ecosystem underscores that lemongrass performance is increasingly cultivar-and-protocol dependent, with cultivar selection influencing both field outcomes and downstream acceptability.

2.8.3 Commercial Agronomic Lifecycle (Seed to Senescence)

Understanding the biological asset lifecycle is critical for cash flow modeling. Lemongrass is a perennial crop with a declining yield curve after year 5, necessitating a replanting sinking fund.



Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026August 07, 2026

Phase I: Propagation and Nursery (Months 0–2)

- **Vegetative vs. Seed:** Commercial plantations rarely use true seeds due to genetic segregation (loss of oil traits). Propagation is via Vegetative Slips (rooted tillers) or tissue culture to ensure clonal fidelity.
- **Nursery Protocol:** Slips are raised in raised beds for 60 days to develop root mass.
- **Establishment Risk:** High mortality risk if planted during water stress. Ideal planting window is the onset of monsoon (June-July in India).

Phase II: Establishment and Canopy Closure (Months 2–6)

- **Critical Period:** The first 90–120 days involve root system establishment. No harvest occurs.
- **Weed Competition:** The crop is vulnerable to weeds until the canopy closes. Pre-emergent herbicides (e.g., Diuron) or mechanical weeding is OPEX-intensive in this phase.

Phase III: Commercial Harvesting (Year 1 – Year 5)

- **Ratoon Cropping System:** Once established, the grass is harvested repeatedly. The plant regenerates from the rhizome.
- **Harvest Frequency:**
- **Year 1:** 3 Harvests (lower biomass).
- **Year 2–4:** 4–5 Harvests (Peak Yield).
- **Year 5:** 4 Harvests
- **Indicators:** Harvest readiness is signalled when the leaf sheath changes from pale to dark green and oil glands are fully filled (typically 60–70-day intervals).

2.8.4 Cultivation Practices & Commercial Farming Model

1) High-Density Planting

- **Standard:** 2 ft x 2 ft (~12,000 plants/acre).

- **High Density:** 2 ft x 1 ft (~22,500 plants/acres). High density increases year-1 biomass but requires aggressive nutrient management.

2) Nutrient Management (Macro & Micro)

- **Nitrogen (N):** The driver of vegetative growth. Requirement: 150–200 kg N/ha/year, applied in split doses after each harvest.
- **Secondary Nutrients:** Magnesium and Sulphur are critical for oil biosynthesis.
- **Micronutrients:** Zinc deficiency causes "white tip" and severe yield loss. Zinc Sulfate (25 kg/ha) is mandatory in high-pH soils.[5]

3) Irrigation and Water Use

- **Requirement:** Moderate water consumer (500–700 mm/year).
- **Stress Response:** Commercial farms utilize drip/sprinkler irrigation to maintain turgor pressure, essential for cell expansion and oil accumulation.

2.8.5 Lemongrass Oil: Composition, Quality & Standards

1) Chemical Constitution

The oil is a complex mixture dominated by monoterpenes.

- **Citral (75–85%):** The economic driver. Composed of two isomers:
- **Geranial (Citral A):** Trans-isomer (40–50%). Heavy, sweet lemon note.
- **Neral (Citral B):** Cis-isomer (30–35%). Softer, fruitier note.
- **Impurities:** Methyl Heptenone, Decanal, Dipentene.

2) Quality Standards (ISO 3217:1974)

- **Citral Content:** Minimum 75% (aldehyde content calculated as citral).
- **Solubility:** 1 volume of oil in 3 volumes of 70% ethanol (critical for perfumes).

Adulteration Check: Carbon-14 (C14) isotope testing distinguishes Natural Citral (biomass origin) from Synthetic Citral (petrochemical origin).

2.8.6 Project Economics and Financial Viability

The following economics are based on a 1-Acre model using standard varieties under irrigated conditions in India.

Unit Economics (Per Acre)

Table 2: Cost of Cultivation and Revenue Model (1 Acre)

Component	Year 1 (Establishment)	Year 2 (Stabilization)	Year 3+ (Peak Yield)
Land Prep & Planting	INR 40,000	-	-
Planting Material	INR 60,000 (22.5k slips)	-	-
Inputs	INR 25,000	INR 30,000	INR 30,000
Labor	INR 20,000	INR 25,000	INR 30,000
Total	INR 145,000	INR 55,000	INR 60,000
Oil Yield (kg)	150 kg	150 kg	175 kg
Revenue (@ INR 1350/kg)	INR 202,500	INR 202,500	INR 236,250
Net Profit	INR 57,500	INR 147,500	INR 176,250

Note: The figures in the table are indicative and may vary based on soil characteristics, agro-climatic conditions, irrigation availability, crop management practices, and other location- and season-specific operating factors. Oil price assumed at a conservative INR 1350/kg.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

3. Market Size and Growth Trends

3.1 Global Agriculture Market: Size, Growth, and Long-Term Trends

The global agriculture sector remains foundational to the world economy, with agriculture, forestry, and fishing value added rising to approximately USD 4.0 trillion in 2023, up about 2.6% from 2022, reflecting continued expansion in primary production despite cyclical pressures. Agriculture's share of global GDP was around 4.0% in 2024, underscoring its scale and economic significance even as larger, more diversified economies evolve.

Long-term trends reveal structural shifts beneath headline production growth. FAO data show that global primary crop output reached nearly 9.9 billion tonnes in 2023, up 3% year-on-year and 27% since 2010, highlighting ongoing gains in global food supply capacity. At the same time, agricultural markets are experiencing rising "premiumisation," with value accruing disproportionately to higher-value, specification-driven outputs such as fruits, vegetables, and bio-based industrial crops.

Beyond primary output, technology-linked segments are among the fastest-growing layers of the agriculture market. The global Agritech market is estimated at approximately USD 24–32 billion in 2024–25 and is projected to reach USD ~48–64 billion by 2030, growing at a double-digit compound annual growth rate, driven by sustainability mandates, digital adoption, and demand for precision and analytics solutions. Parallel estimates for smart and precision agriculture technologies also point to robust expansion through the coming decade as data-enabled practices become mainstream across developed and developing economies alike.

Overall, the global agriculture market is advancing along a trajectory that combines steady growth in traditional production with accelerating investment and innovation in technology and value-added layers, reshaping the sector's long-term economic profile.

3.2 Indian Agriculture Market: Scale, Contribution, and Growth Dynamics

The Indian agricultural sector remains a socio-economic linchpin, underpinning livelihoods, food security, and rural demand even as the broader economy diversifies into services and industry. In FY 2024–25, agriculture, forestry, and fishing together contributed approximately 17.9% of India's Gross Value Added (GVA) at current prices, reflecting a modest decline in relative share as services and industry expand, while the absolute economic value of the sector continues to rise. This share translates into a substantial economic footprint anchored in household incomes and regional economies.

In employment terms, the sector supports nearly 46.1% of the workforce, highlighting its enduring role in national employment even as structural transformation progresses across sectors. Growth in agriculture has shown resilience; provisional data indicate real GVA growth of around 3.7% in the agriculture and allied sectors in the first half of FY 2025–26, driven by healthy crop production and diversification in allied activities such as livestock and fisheries.

A major structural shift within Indian agriculture has been the rise of horticulture and high-value crops. Horticulture production continued its upward trajectory, with estimated output of around 367.7 million tonnes in 2024–25, surpassing traditional foodgrain volumes and reflecting changing consumption patterns and farm diversification. Horticulture contributes about one-third of agricultural GVA, underscoring its importance for nutritional security, rural incomes, and value-added supply chains.

Overall, while agriculture's relative contribution to national GDP has declined over decades, its absolute economic value, employment share, and role in diversified output growth—especially through horticulture, livestock, and allied segments—affirm its continuing strategic significance in India's economic structure.

3.3 Agro-Processing Market: Global and Indian Perspective

Agro-processing represents the critical interface between primary agriculture and the wider food, consumer goods, and industrial manufacturing ecosystems. At a global level, this layer converts raw, seasonal agricultural output into shelf-stable foods, standardised ingredients, and bio-based industrial inputs, enabling scale, trade, and regulatory compliance across downstream markets.

The global food and agro-processing market was estimated at USD 190.1 billion in 2024 and is projected to reach approximately USD 395.5 billion by 2034, implying a CAGR of about 7.6%. Broader agribusiness estimates, which include ingredient processing and allied industrial segments, place the market on a still larger trajectory, with projections extending to over USD 550 billion by the mid-2030s. Growth is driven by urbanisation and demand for ready-to-eat and convenience foods, expanding use of standardised natural ingredients (oleoresins, essential oils, concentrates) in cosmetics, pharmaceuticals, and functional foods, and the role of processing in reducing post-harvest losses and improving supply-chain sustainability.

In India, agro-processing is widely regarded as a “sunrise sector” because of the country’s large agricultural base and relatively low level of value addition. The Indian food processing market was valued at approximately USD 360 billion in FY25, supported by rising incomes, organised retail, and policy support for cold chains, logistics, and processing infrastructure. Long-term national strategies envisage the sector scaling to over USD 2 trillion by 2047.

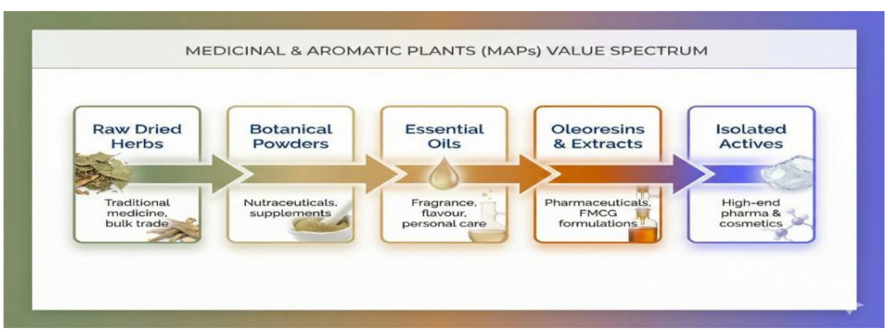
Despite this momentum, less than 10% of India’s agricultural output is currently processed, compared with 60–80% in developed economies, highlighting substantial headroom for investment. Within this, natural-ingredient processing—including botanicals, MAPs, and essential oils—forms a high-value sub-segment that directly links farms to regulated global manufacturing supply chains through extraction, quality control, and standardisation.

3.4 Medicinal & Aromatic Plants (MAPs) Market: Global and Indian Overview

Medicinal and Aromatic Plants (MAPs) have evolved from a niche agricultural segment into a strategically important upstream supply base for pharmaceuticals, nutraceuticals, cosmetics, flavours, and fragrances. As of 2025, the global Medicinal and Aromatic Plants (MAPs) market is valued at approximately USD 410.3 billion, reflecting the rapid expansion of plant-based actives, essential oils, and botanical extracts across regulated consumer and healthcare industries. Medium-term projections indicate sustained growth, with the market expected to reach over USD 500 billion by the 2030s, driven by clean-label preferences, preventive healthcare (“health span”) trends, and regulatory pressure to substitute synthetic molecules with natural-origin ingredients.

Trade data underscores the formalisation of this market. In 2023, China, India, and the European Union ranked among the world’s leading exporters of MAP-linked botanicals and extracts, with India exporting over USD 450 million of such products, reflecting its dual role as a cultivation base and a processing hub for essential oils and plant derivatives.

India’s comparative advantage lies in its biodiversity and agro-climatic range, with over 1,500 medicinal plant species in cultivation or use. The domestic herbal and AYUSH market, valued at around USD 4.5–5 billion in 2024, is projected to expand steadily through the next decade alongside export demand. However, the sector remains structurally fragmented, with much production still smallholder-based or wild-sourced. This creates traceability and consistency constraints—but also a significant opportunity for organised, contract-based cultivation and integrated processing models capable of supplying standardised, compliant, and industrial-grade botanical inputs to global markets.



Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

3.5 Essential Oils Market: Global and Indian Market Size and Trends

Essential oils represent the most value-dense commercial output of medicinal and aromatic plants, linking agricultural biomass directly to fragrance, flavour, personal care, pharmaceutical, and wellness industries. Because market definitions vary—some sources include only bulk natural oils while others include blends and downstream formulations—industry estimates are best presented as a range rather than a single point figure. On this basis, global essential oils market size in 2024 is estimated between USD 12.5 billion and USD 28.3 billion, with reputable sources such as Grand View Research and Fortune Business Insights projecting the market to expand to USD 27–60 billion by the early to mid-2030s, implying a CAGR in the range of 8–10%. This growth rate significantly exceeds that of the broader chemical and flavour-fragrance industries, reflecting rising use of natural ingredients, aromatherapy, and clean-label formulations.

Europe remains the largest consumption and formulation hub, accounting for around half of global demand, led by France and Germany. The Asia-Pacific region is the fastest-growing market, driven by rising disposable incomes, expanding wellness consumption, and increased use of essential oils in food and personal care products in India and China.

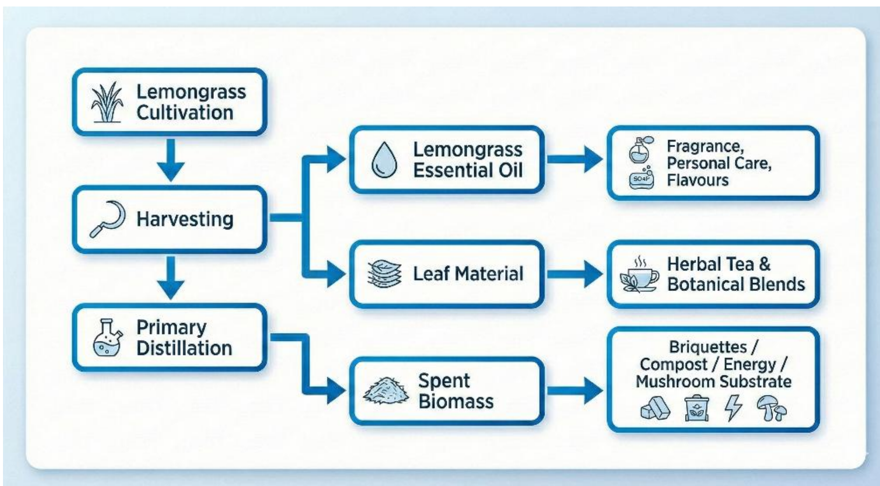
India occupies a structurally important position in global supply. It is consistently ranked among the top three exporters of essential oils, alongside China and the United States, and is a leading global supplier in specific categories such as lemongrass and mint oils. Trade data under HS Code 3301 indicate Indian exports approaching USD 900 million in 2023 on a broad classification basis, with the United States, China, and Europe as key destination markets. This export profile reflects India's strength in cultivation, field-level distillation, and bulk oil supply into regulated global manufacturing chains.

3.6 Lemongrass-Linked Market Segments

3.6.1 Lemongrass Cultivation and Production Trends

Lemongrass (Cymbopogon spp.) cultivation is strategically positioned between agriculture and industrial supply chains, especially for essential oils. Globally, lemongrass cultivation spans multiple countries across Asia, Africa, and Latin America, with total dedicated acreage estimated at ~50,000–60,000 hectares and annual production of ~4,000–5,000 tonnes of essential oil. Supply is concentrated in tropical and subtropical belts.

In India, cultivation is smaller in absolute area but commercially focused. National horticulture data and aroma-mission disclosures indicate roughly ~3,000–3,500 hectares under lemongrass, producing about 300–400 tonnes of oil-grade biomass annually. Unlike staple crops, lemongrass production requires coordinated harvesting and distillation, as delays reduce yield and alter oil quality. The crop's niche status limits acreage but fosters concentrated quality production, particularly where distillation infrastructure and market linkages exist. These trends support incremental area expansion in aromatic clusters where farmer offtake agreements and extension assistance are present.



Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

3.6.2 Lemongrass Essential Oil Market and Demand Drivers

The global lemongrass essential oil market continues to expand, driven by demand from perfumery, aromatherapy, personal care, and flavour industries. Recent industry research places the global market at ~USD 61.2 million in 2025, with projected growth to USD 113.6 million by 2033, at a CAGR of ~8–10%. Demand is fuelled by preferences for natural and sustainable fragrance and functional ingredients.

In India, lemongrass oil is a significant export segment within the broader essential oil trade. Indian exports of essential oils (HS 3301) consistently exceed USD 850 million annually, with lemongrass representing a meaningful share of this figure. Markets such as the United States, EU, and Middle East absorb Indian lemongrass oil, particularly where certifications around origin and purity are required. Indian industry emphasises quality parameters (citral content, residue limits, and traceability) to retain competitiveness in regulated markets. Rising domestic consumption in personal care and aromatherapy segments further supports market expansion.

3.6.3 Herbal Tea Market and Functional Beverage Growth

The global herbal tea and botanical infusion market is robust, estimated at ~USD 4.5–5.0 billion in 2025, with forecasts suggesting expansion to ~USD 7–8 billion by 2030, underpinned by health-oriented consumption trends. Within this broader category, lemongrass tea is a high-growth sub-segment due to perceived digestive and wellness benefits, particularly in North America and Europe.

India's herbal tea segment is emerging rapidly, supported by rising domestic consumption and organised retail penetration. India's herbal & functional tea market was valued at ~USD 0.7–0.9 billion in 2025, with double-digit annual growth anticipated. Lemongrass appears both as a standalone herbal infusion and as a blend component within green and wellness teas. Quality criteria for this segment revolve around pesticide residues, clean drying, and moisture control. Premium positioning and traceability are key demand drivers, as both domestic and export consumers prioritise natural, caffeine-free alternatives.

3.6.4 Lemongrass Biomass Utilisation and Demand Indicators

Beyond essential oil extraction, lemongrass biomass offers secondary value streams. Globally, biomass utilisation trends include composting, animal feed supplements, briquetting for heat, and substrates for mushroom cultivation, especially in regions like Indonesia, Vietnam, and parts of East Africa where biomass volumes are scale-sufficient. In these markets, spent biomass utilisation can add USD 20–40 per tonne of value, reducing waste and improving farm returns.

In India, estimated annual spent biomass from lemongrass production is ~1,500–2,000 tonnes, with commercial utilisation still nascent. Pilot applications include mushroom substrate trials and briquette production for local industrial and household fuel. Because logistics costs are significant when biomass is transported long distances, highest demand indicators are in areas where distillation clusters, biomass processors, and energy users are co-located. Growth in biomass utilisation is being supported through state-level cluster projects and rural employment schemes that integrate processing by-products into circular value chains.

3.7 Pricing Dynamics and Trade Trends Across Key Segments

Pricing in agriculture-linked markets is shaped by a combination of global commodity cycles, input-cost transmission, and trade-policy/logistics shocks, with volatility often amplified by low short-term supply elasticity. At the headline level, the FAO Food Price Index illustrates the cyclical nature of agri-prices: while monthly indices eased toward late 2025, the 2025 annual average (127.2 points) remained 4.3% higher than 2024, reflecting persistent price strength in select categories even as cereals softened. Within 2025, FAO also reported vegetable oils up 17.1% year-on-year on an annual basis, while cereals were down year-on-year—highlighting how different agri sub-segments can move in opposite directions depending on supply balances and demand (including biofuel linkages).

Input prices remain a key determinant of farm-gate economics and downstream margins. World Bank analysis indicated the fertilizer price index rose about 20% in 2025, with urea prices projected to jump ~30% in 2025, before easing in 2026–27 as new capacity comes online; this creates periodic cost-push pressure on crop economics, especially in input-intensive systems.

For natural products and essential oils, pricing is typically more sensitive to crop yields, oil recovery, quality specifications (e.g., chemical profile), and compliance costs than to bulk commodity benchmarks. Lemongrass oil provides a practical illustration: indicative export price ranges from India increased from ~USD 15.8–37.2/kg (2023) to ~USD 16.4–42.2/kg (2024), reflecting market volatility and quality/lot dynamics.

Trade trends show continued internationalisation of these segments. In essential oils, India exported approximately USD 744 million in 2023, with major destinations including the United States and China—supporting the view that India is a significant supplier into global flavour, fragrance, and wellness value chains. Across segments, the growing role of non-tariff measures (SPS/TBT compliance, residue limits, traceability) increasingly influences realised prices and market access, often shifting competitiveness toward suppliers that can deliver consistent, tested, and documented lots rather than lowest-cost bulk output.

Source: Industry Report by Abhinav Nivrutti Godase,dated August 07,2026

4. Industry Segmentation

4.1 Segmentation by Value Chain Stages

4.1.1 Cultivation and Primary Agricultural Production

Cultivation and primary production form the base layer of the agri-value chain, converting land, water, labour and inputs into raw biological output (crops, livestock and allied produce). At the global level, FAO reports primary crop production of 9.9 billion tonnes in 2023 (up 3% over 2022), with maize, wheat and rice accounting for 91% of cereal output, reflecting the continued dominance of staple grains in calorie supply. Livestock output remains another anchor: FAO reports global meat production at 371 million tonnes in 2023 (carcass-weight equivalent). In India, the same stage spans highly diverse systems and scale profiles; official estimates indicate total foodgrain production of 357.73 million tonnes in 2024–25, highlighting the continuing importance of primary output as the feeder layer for downstream trade and processing.

4.1.2 Post-Harvest Handling and Primary Processing

Post-harvest handling covers aggregation, cleaning, grading, drying, storage, and first-mile logistics—activities that protect quantity and, increasingly, quality attributes relevant for regulated and export-linked markets. Globally, FAO's SDG indicator reporting shows food losses remain material between harvest and retail, with regional variation; Northern America and Europe report lower loss levels, while Sub-Saharan Africa remains higher. FAO also highlights that 13.2% of food is lost after harvest and before retail, underscoring structural value addition potential in storage, cold chain, and handling discipline. In India, official comparisons of large-scale studies indicate post-harvest losses remain non-trivial across categories—for example, cereals ~3.89–5.92%, fruits ~6.02–15.05%, and vegetables ~4.87–11.61% (ranges reflect commodity-specific loss measurement).

4.1.3 Agro-Processing and Conversion

Agro-processing converts primary output into higher-stability and higher-specification forms—milling, dairy processing, edible oils, dehydration, refrigeration-linked formats, and processed foods—thereby reducing wastage, smoothing seasonality, and enabling standardised supply for retail and institutional channels. In India, the scale of this conversion layer is reflected in official manufacturing and export indicators: government releases report that the food processing sector accounts for 7.93% of Manufacturing GVA (2023–24, 1st RE) and 20.4% of exports within total agri-food exports (2024–25), indicating increasing formalisation of processing-linked trade. The same releases indicate food processing is a major organised manufacturing employer, with 12.91% of employment in the registered/organised sector (ASI 2022–23). Structurally, the conversion stage is where compliance, packaging, and shelf-life decisions begin to materially influence realisations.

4.1.4 Extraction, Refinement, and Industrial Processing

Extraction and industrial processing represent the "bio-industrial" end of the chain, where agricultural biomass is converted into ingredients and intermediates used by downstream manufacturing—examples include essential oils, oleoresins, plant actives, and refined fractions requiring controlled processing and analytical testing. Globally, trade in essential oils provides a practical proxy for the scale of this ingredient layer: product-level trade estimates indicate global essential oils trade of approximately USD 5.75 billion in 2023. India is a significant exporter within this segment; trade profiling indicates India exported about USD 744 million of essential oils in 2023, with key destinations including the United States and China. In this stage, realised value is typically driven less by bulk volume and more by quality-linked parameters (chemical profile consistency, contaminants/residue controls, and traceability), which shape acceptance in regulated formulation and FMCG supply chains.

4.2 Segmentation by Product Categories

4.2.1 Agricultural Produce and MAP Crops

The broad category of agricultural produce and Medicinal & Aromatic Plants (MAPs) includes cereals, pulses, fruits and vegetables, alongside specialised botanical crops cultivated for industrial and wellness applications. Globally, primary agricultural production reached nearly 9.9 billion tonnes in 2023, illustrating the scale of staple output feeding both food systems and downstream value chains. Within this broad output, MAPs—comprising over 1,500 species in India—represent a differentiated sub-set characterised by quality-linked realisation rather than bulk volume. India, recognised as one of the world's mega-biodiverse nations, ranks among the top producers of key MAPs such as mentha, vetiver, and lemongrass. While MAPs account for a relatively small share of total cultivated area compared with staples, their value contribution to high-specification end markets (pharma, cosmetics, aromatherapy, herbal beverages) is disproportionate, spurring adoption on underutilised lands and through cluster development programmes. These crops share upstream production constraints with other agricultural produce—irrigation, fragmentation, post-harvest discipline—while diverging in their quality and traceability imperatives.

4.2.2 Lemongrass Biomass and Derivative Outputs

Lemongrass biomass, harvested as fresh leaves and stalks, forms the foundation for multiple derivative outputs, including cut/kibbled tea blends and essential oil extraction feedstock. While traceable global cultivation figures are modest compared with major staples, cultivation clusters in India produce biomass with consistent quality parameters that suit both herbal beverage processors and industrial distillers. In India, lemongrass biomass production data indicate that field-level yields, when managed under good agronomic practice, can exceed ~20–25 tonnes of fresh biomass per hectare, with regional variation by soil and climate. This primary output feeds two cascading product streams: one directed toward herbal tea-cut and chunks—where cut size, drying profile, and microbial safety determine blending quality—and the other processed via distillation for essential oils. While global biomass markets are largely unstandardised, buyers increasingly source through aggregators or contract arrangements that ensure lot traceability. The economics of this biomass segment hinge on coordination between agronomy, post-harvest drying, and timely processing infrastructure, enabling producers to bridge the seasonal supply cycle and quality expectations of beverage and industrial users.

4.2.3 Essential Oils and Aromatic Compounds

Essential oils and related aromatic compounds represent a high-value, internationally traded category of MAP derivatives. These liquids encapsulate concentrated chemical profiles (e.g., citral from lemongrass) that command pricing based on purity, lot consistency, and compliance with regulatory standards for contaminants and residues. Globally, the essential oils market was estimated broadly between USD 25–28 billion in 2024, underpinned by demand from fragrances, personal care, aromatherapy, and functional food applications. Within this segment, lemongrass essential oil occupies a visible niche, with global production and trade flows supporting integration into multiple downstream industries. Indian essential oil exports, under HS Code 3301, amounted to ~USD 900 million in 2023, with countries such as the United States, China, and EU member states as primary destinations. Within that export profile, lemongrass contributes materially alongside other key oils like peppermint and vetiver. Pricing and realised value in this category are sensitive to chemical profile specifications (e.g., citral content), seasonal crop yields, and competition from substitutes, reinforcing the importance of quality management from field to distillation.

4.2.4 Herbal Tea Ingredients and Functional Blends

Herbal tea ingredients and functional blends represent a growing segment within the global hot/beverage market, driven by wellness trends, caffeine-free positioning, and consumer interest in natural botanicals. The global herbal tea market was valued at ~USD 4.5–5.0 billion in 2025, with a forecast trajectory toward ~USD 7–8 billion by 2030, supported by demand in North America, Europe, and increasingly in Asia-Pacific. Lemongrass, with its citrus aroma and perceived digestive benefits, features prominently in herbal tea formulations both as a standalone infusion and in combination with other botanicals (e.g., mint, ginger, hibiscus). Critical quality attributes in this category include cut size uniformity, clean drying (to control moisture and microbial load), sensory consistency, and traceability documentation. In India’s domestic market, herbal tea sales have expanded through modern retail and e-commerce channels, augmenting export-oriented volumes. Within this segment, manufacturers value lemongrass not only for its flavour profile but also based on its contribution to “functional blend” positioning, aligning with consumer preferences for natural, plant-based beverages that combine taste with perceived health benefits.

4.3 Segmentation by End-Use Industries

4.3.1 FMCG and Household Products

Agriculture-derived ingredients increasingly function as performance and “sensorial” inputs in FMCG and household formulations—covering home care (surface cleaners, laundry, air care) and select personal/household hygiene formats. In such categories, botanical extracts and essential oils are used primarily as fragrance systems, odour-control actives, and occasionally as part of “natural-origin” positioning—subject to applicable safety and labelling requirements. The global home care market is estimated at ~USD 192.7 billion in 2025 (forecast growth through 2030). In India, the household care segment has also scaled materially (industry estimates place the market at ~USD 8.7 billion in 2024). For suppliers, FMCG demand typically rewards (i) supply continuity, (ii) consistent organoleptic and chemical profiles, and (iii) compliance documentation, with increasing buyer scrutiny on allergens, residues, and traceability.

4.3.2 Fragrances and Flavours

The fragrances and flavours industry is a major “pull” sector for agricultural and botanical inputs, spanning essential oils, oleoresins, distillates, and specialty aroma chemicals that ultimately enter fine fragrance, personal care, home care, and packaged foods. Global market sizing varies by definition; one established estimate places the global flavours & fragrances market at ~USD 33.6 billion in 2025. India’s flavours & fragrances market is also meaningful in scale (Grand View Research estimates ~USD 2.52 billion in 2024). In this end-use, the commercial emphasis is on reproducibility: buyers typically require tight tolerance on key markers (GC/GC-MS profiles), contaminant limits, and lot-to-lot consistency—making controlled cultivation, disciplined post-harvest handling, and standardised primary processing increasingly important for aromatic crops.

4.3.3 Wellness, Personal Care, and Pharmaceuticals

Wellness and personal care channels are significant demand centres for botanicals, including essential oils used in aromatherapy-linked products, topical formulations, and “clean-label” personal care—alongside plant-derived actives used in cosmetics and nutraceutical adjacencies. The global personal care products market was valued at ~USD 379.9 billion in 2024 (with growth forecasts to 2032). Aromatherapy—one of the more essential-oil-intensive use cases—has been estimated at ~USD 9.21 billion in 2024. In India, beauty and personal care has been estimated at ~USD 31.2 billion in 2025. For these end-uses, quality and safety expectations typically tighten further (allergen disclosure, IFRA-aligned considerations in fragrance applications, microbiological controls where relevant), and supplier credibility often depends on robust testing, documentation, and traceability.

4.3.4 Food & Beverage and Herbal Tea Industry

Food and beverage applications span flavouring systems, functional blends, and beverage formats where botanicals are used either as ingredients (cuts, granules, dried plant parts) or as extracts (including essential oils used under applicable food regulations and dosage controls). Herbal teas and infusions are one visible interface between primary botanical supply and branded consumer demand. A recent industry estimates places the global herbal tea market at ~USD 5.83 billion in 2025 (forecast to ~USD 7.72 billion by 2030). In India, the herbal tea market has been estimated at ~INR 1,931.8 crore in 2024. Within this end-use, the supply chain is typically specification-led—moisture control, cut size/grade consistency (including tea-cut and chunks), foreign matter limits, and residue compliance—because these parameters directly affect extraction, infusion performance, and brand risk.

4.3.5 Industrial and Energy-Linked Applications

Industrial demand for agriculture-linked outputs spans (i) bio-based chemicals and materials (substituting petrochemical inputs in select applications), and (ii) biomass-to-energy pathways using agricultural residues for heat and power in industrial boilers or co-firing contexts. The global bio-based chemicals market has been estimated at ~USD 99.9 billion in 2024 (with growth forecasts to 2032). Biomass densification (briquettes/pellets) is another indicator of residue monetisation; one estimate places the global biomass briquette market at ~USD 1.35 billion in 2025. In India, renewables' share in overall power generation increased to ~25% in 2024–25, reflecting the broader policy push. For agricultural value chains, these outlets can improve "whole-crop" economics by providing pathways for spent biomass and by-products, subject to logistics viability and local industrial demand density.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07,2026

5. Regulatory Framework in India

5.1 Agricultural Produce Regulation and Movement

Agricultural produce marketing in India is primarily governed through State APMC frameworks, which regulate notified commodities, market yards, and licensed intermediaries; alongside this, national reforms have sought to enable alternative sale channels and inter-State trade outside notified market premises. Market integration initiatives such as e-NAM have also expanded digital discovery and inter-mandi connectivity; the e-NAM portal indicates ~1,473 mandis on the platform in its recent status updates, while official releases have also reported large farmer/trader onboarding and trade volumes over time. In parallel, certain commodities may be subject to movement/stock interventions under the broader public-interest framework for supply and price stability (including stock limits notified from time to time), which can affect trade behaviour across the chain.

5.2 Agro-Processing and Food-Related Regulatory Framework

Agro-processing and food businesses are centrally regulated under the Food Safety and Standards Act, 2006, which establishes FSSAI's mandate to prescribe science-based standards and regulate manufacture, storage, distribution, sale, and import of food. For packaged products, compliance typically spans licensing/registration, hygiene controls, additive/contaminant norms where applicable, and labelling requirements under the relevant FSSAI regulations and compendia. Labelling and pack-declarations are governed through the Food Safety and Standards (Labelling and Display) Regulations, 2020, which prescribe how the "true nature" of the food must be represented on pack and what mandatory information must be displayed.

5.3 Regulations Governing Medicinal & Aromatic Plants

Medicinal and aromatic plants (MAPs) sit across agriculture, biodiversity-linked sourcing, and regulated end-use industries. Institutionally, the National Medicinal Plants Board (NMPB) under the Ministry of AYUSH is a key coordinating body supporting policy and programmes related to medicinal plants, including cultivation, conservation, and trade facilitation. In practice, regulatory focus areas in MAP chains tend to be less about a single "MAP law" and more about traceability, authenticity, and sustainable sourcing, particularly where raw material is wild-harvested or traded across jurisdictions. For cultivated MAP supply chains, the compliance burden typically concentrates on documentation (origin/lot identity), quality protocols (drying, storage, contamination control), and alignment with end-use regulatory requirements (food vs. cosmetics vs. pharma), since classification drives the applicable standards and claims limitations.

5.4 Essential Oils, Quality Standards, and Compliance Requirements

Essential oils are governed in India through a combination of product standards, testing norms, and end-use regulations (food, cosmetics, or pharma, depending on application). For quality benchmarking, BIS specifications exist for certain essential oils; for example, IS 327:1991 specifies requirements and test methods for Oil of Lemongrass (commercially known as East Indian lemongrass oil), supporting standardisation of quality parameters and methods of test. Where botanical materials are supplied as tea-cut/chunks for infusion-like products, compliance emphasis usually shifts to moisture control, microbial safety, foreign matter limits, residue/contaminant controls, and accurate labelling.

5.5 Export-Import Regulations and Trade Compliance

Export-import activity is governed by DGFT's Foreign Trade Policy (FTP) framework and the ITC(HS) classification system, with the baseline requirement that goods trade generally requires an IEC (unless exempted). For agri and processed food categories, exporters commonly require relevant registrations such as APEDA's RCMC/e-RCMC processes, which are linked to DGFT portal workflows. Depending on product classification and destination market, compliance can extend to SPS/TBT measures, certificates, and buyer-specific standards. For certain botanical food supplement categories intended for export (notably to EU/UK), DGFT notifications have prescribed policy conditions under specific HS codes—illustrating how "botanical" products can attract additional trade compliance layers beyond general export procedures.

5.6 Environmental, Labour, and Ancillary Regulatory Considerations

Agriculture-linked processing and extraction operations typically intersect with cross-cutting compliance: environmental consents, workplace safety, and labour law requirements. Units engaged in drying, distillation, or processing may require State Pollution Control Board permissions and adherence to applicable environmental rules (air/water emissions, effluent handling, solid waste management), particularly where boilers, fuel use, or chemical handling are involved. Labour compliance generally spans wages, working conditions, social security registrations and filings, and (where applicable) factory/occupational safety obligations—often material for audit and diligence because it touches day-to-day operations and contractor management. For packaged products, Legal Metrology (Packaged Commodities) Rules, 2011 also interact with consumer-facing compliance (declarations on packs), operating alongside food labelling requirements where the commodity is a food article.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

6. Government Initiatives

6.1 Government Support for Agriculture and Irrigation Infrastructure

India's agriculture support architecture is built on income security, risk mitigation, credit flow, irrigation, and physical infrastructure creation.

Key national programmes

• **PM-KISAN** – Direct income support of ₹6,000 per farmer family per year, stabilising farm cash flows and supporting working capital for commercial crops.

• **Pradhan Mantri Fasal Bima Yojana (PMFBY)** – Crop insurance covering yield and weather risks, reducing income volatility for both food and cash crops.

• **Modified Interest Subvention Scheme (MISS)** – Enables short-term crop loans at concessional interest rates (as low as 4%), critical for input-intensive cultivation such as aromatic grasses.

• **Agriculture Infrastructure Fund (AIF)** – ₹1 lakh crore financing facility for post-harvest infrastructure including drying yards, storage, grading units, primary processing, and cold chains — directly relevant for tea-cut and biomass handling.

• **Pradhan Mantri Krishi Sinchai Yojana (PMKSY)** – National irrigation and micro-irrigation programme promoting "Per Drop More Crop", enabling drip irrigation and fertigation for moisture-sensitive aromatic crops like lemongrass.

6.2 Schemes Promoting Agro-Processing and Value Addition

Government policy has shifted from production-centric to **value-addition-centric** agriculture.

Core processing and infrastructure schemes

• **Pradhan Mantri Kisan Sampada Yojana (PMKSY – MoFPI)** – Funds mega food parks, cold chains, processing clusters, and backward-forward integration.

• **PMFME (Pradhan Mantri Formalisation of Micro Food Enterprises)** – Supports small food and herbal product processors with branding, FSSAI compliance, common facilities, and working capital; critical for herbal tea, infusion blends, and botanical ingredient units.

• **Production Linked Incentive Scheme for Food Processing (PLISFPI)** – ₹10,900 crore scheme to attract large-scale processing, ingredient manufacturing, and export-oriented units.

• **Cold Chain and Value Addition Infrastructure** – Capital subsidies for controlled drying, dehydration, refrigeration, and pack-houses — important for stabilising herbal raw materials and tea-cut supply.

6.3 Initiatives Supporting Medicinal & Aromatic Plants

MAPs are treated as a strategic sub-sector within agriculture and biodiversity-based industries.

Institutional and mission-based support

• **National Medicinal Plants Board (NMPB)** – Central body under Ministry of AYUSH supporting cultivation, conservation, trade facilitation, and supply-chain development for medicinal and aromatic plants.

• **Central Sector Scheme on Medicinal Plants** – Financial support for cultivation, nurseries, drying yards, processing units, and buy-back-linked supply chains.

• **CSIR Aroma Mission** – Scientific and field-level support for aromatic crops such as lemongrass, vetiver, mint, lavender and palmarosa; promotes improved varieties, agronomy, and field-distillation units.

• **Van Dhan Vikas Kendras (VDVKs)** – 4,000+ tribal aggregation and primary-processing centres for forest and medicinal produce, enabling quality control and local value addition.

6.4 Export Promotion and Quality Enhancement Programs

India's natural-products exports are supported through specialised export and quality institutions.

Trade, quality and market-access enablers

• **APEDA (Agricultural & Processed Food Products Export Development Authority)** – Infrastructure grants, export certification, traceability systems, and market development for processed foods, herbal products, and botanical ingredients.

• **Spices Board of India** – Quality testing labs, residue monitoring, export certification, and trade promotion for spices, oleoresins and essential oils.

• **TIES (Trade Infrastructure for Export Scheme)** – Funding for testing labs, container handling, and export logistics hubs.

• **National Accreditation Board for Testing and Calibration Laboratories (NABL)** – Accreditation framework for chemical, microbiological and residue testing required by essential-oil and herbal-ingredient exporters.

• **Export Inspection Council (EIC)** – Product conformity, batch testing, and shipment clearance for regulated overseas markets.

6.5 Policy Direction and Long-Term Sectoral Support

India's agricultural policy direction increasingly favours **commercial, diversified, and processing-linked agriculture**.

Strategic long-term frameworks

• **Formation of 10,000 Farmer Producer Organisations (FPOs)** – Enables aggregation, quality management, contract farming, and buyer linkage for botanical and aromatic crops.

• **Digital Agriculture Mission** – GIS, crop mapping, traceability, and digital farmer records — foundational for export-grade supply chains.

• **National Horticulture Mission / MIDH** – Diversification into high-value crops including fruits, spices, flowers, aromatics and medicinal plants.

• **Natural Farming & Soil Health Missions** – Supports residue-compliant, export-compatible cultivation of botanicals.

• **Logistics, Warehousing & E-NAM Integration** – Enables market-linked, quality-driven agricultural commerce.

Strategic Implication

Together, these initiatives are progressively transforming India from a bulk-commodity producer into a **globally competitive supplier of standardised, traceable, high-value agricultural and botanical inputs**.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

7. Technology Trends

7.1 Evolution of Agricultural Practices and Mechanisation

Agriculture globally has transitioned from labour-intensive, low-productivity systems to capital-intensive, mechanised production over the last century. Until the mid-20th century, cultivation relied primarily on animal power, manual tillage, and hand harvesting, which constrained farm size, timeliness, and yield reliability. The introduction of tractors, ploughs, seed drills, and mechanical harvesters fundamentally altered this equation by allowing land preparation, sowing, and harvesting to be completed faster, more uniformly, and at scale.

In India, tractor penetration rose from under 2 million units in the early 1990s to over 9 million by 2024, making the country one of the world's largest tractor markets. Mechanised harvesting, loaders, trailers, and balers have similarly expanded, enabling farms to handle larger acreages and reduce post-harvest losses caused by delayed operations. Custom-hiring centres and equipment-rental platforms have further democratised access to machinery for small and marginal farmers.

This mechanisation wave has improved labour productivity, reduced dependence on seasonal labour availability, and enabled more precise agronomic timing—particularly critical for irrigation scheduling, pest control, and harvesting windows. Globally, mechanisation has been a major contributor to yield growth and cost control, allowing agriculture to move closer to industrial production models while remaining biologically driven.

7.2 Irrigation Technologies and Water Management Systems

Water management has shifted from dependence on rainfall and flood irrigation toward controlled, technology-driven delivery systems. Traditionally, agriculture relied on canals, tanks, and monsoon precipitation, resulting in large seasonal and regional output volatility. Flood irrigation also caused significant water wastage, nutrient leaching, and soil degradation.

Modern irrigation technologies now enable precise, efficient, and crop-specific water application. Drip and sprinkler systems deliver water directly to plant root zones, reducing evaporation losses and improving nutrient uptake. Globally, micro-irrigation systems now cover more than 20 million hectares, while India has expanded micro-irrigation coverage to over 16 million hectares by 2024 through sustained policy support and private investment.

On-farm water harvesting systems such as farm ponds, check dams, and rainwater recharge structures complement these technologies by stabilising supply during dry spells. Automated pump controllers, soil-moisture sensors, and fertigation systems allow real-time adjustment of irrigation and nutrient delivery.

These advances have raised irrigation efficiency from historical levels of 30–40% under flood systems to 70–90% under modern micro-irrigation. The result is improved yield stability, reduced groundwater stress, lower input costs, and greater resilience to erratic rainfall—transforming water from a constraint into a managed production input.

7.3 Post-Harvest Handling and Drying Technologies

Post-harvest losses historically represented one of the largest hidden costs in agriculture. Traditional drying in open fields or on roadsides exposed produce to moisture, microbial contamination, dust, and uneven drying, leading to spoilage, weight loss, and inconsistent quality. Storage in mud granaries or unventilated sheds further amplified losses, particularly in humid climates.

Modern post-harvest systems now combine controlled drying, grading, and storage to preserve quality and extend shelf life. Mechanical dryers—such as tray dryers, tunnel dryers, fluidised-bed dryers, and solar-assisted dryers—allow uniform moisture reduction to safe storage levels. In India, deployment of modern dryers and pack-house infrastructure has increased through government and private investment in cold chains and value-addition facilities.

Cleaning, sorting, and grading machines remove foreign matter and classify produce by size and quality, improving downstream processing efficiency and market acceptance. Warehousing technologies—including aerated silos, hermetic storage, and cold rooms—reduce insect damage and moisture-related deterioration.

These systems collectively reduce post-harvest losses, which FAO estimates at over 13% globally between harvest and retail. By stabilising quality and enabling year-round supply, modern post-harvest technologies have become a critical link between farms and organised processing industries.

7.4 Processing and Extraction Technologies

Agricultural processing has evolved from rudimentary cottage-scale operations into engineered industrial systems. Historically, milling, pressing, and extraction were manual or animal-driven, resulting in low throughput, inconsistent quality, and high waste. Today's agro-processing facilities use automated, stainless-steel equipment designed for hygiene, energy efficiency, and precise control.

Modern processing plants integrate material handling systems, temperature-controlled chambers, continuous-flow reactors, and filtration and separation units to convert raw agricultural inputs into stable, standardised outputs. These technologies enable year-round operation, higher yields from the same raw material, and consistent product specifications required by institutional buyers.

In India, food and agro-processing is now one of the largest segments of organised manufacturing, supported by investments in mega food parks, cold chains, and cluster-based processing hubs. Globally, the food and agro-processing sector has become one of the fastest-growing industrial categories, driven by urbanisation, convenience foods, and ingredient-based manufacturing.

Processing technology has therefore shifted agriculture from a seasonal, perishable activity into a continuous industrial supply system capable of serving modern retail, export, and manufacturing markets.

7.4.1 Steam Distillation as an Industry Standard

Steam distillation has emerged as the globally dominant extraction method for volatile plant compounds because of its efficiency, scalability, and chemical integrity. Early extraction techniques relied on direct boiling or solvent soaking, which often degraded delicate aromatic compounds and introduced contamination risks. Steam distillation, by contrast, uses controlled steam to vaporise volatile compounds, which are then condensed and separated into distinct fractions.

Modern distillation units are fabricated from corrosion-resistant stainless steel and operate under controlled pressure and temperature, allowing precise recovery of target compounds. These systems are now available in modular formats ranging from small mobile units to large industrial plants processing several tonnes per batch.

Energy efficiency has improved through insulated vessels, heat-recovery systems, and biomass-fired boilers. Automated condensers and separators enhance yield and reduce operator error. Globally, steam distillation remains the benchmark against which other extraction methods are measured for cost, purity, and regulatory acceptance.

The widespread adoption of steam distillation reflects agriculture's transition from crude extraction toward chemically controlled processing aligned with modern quality, safety, and traceability expectations.

7.4.2 Advanced Processing and Efficiency Improvements

Beyond basic distillation and milling, advanced technologies now optimise yield, energy use, and quality. Fractionation, vacuum distillation, supercritical CO_2 extraction, and membrane filtration allow producers to separate and purify compounds with greater precision. These systems reduce thermal degradation and improve recovery of high-value components.

Process automation has also transformed efficiency. Programmable logic controllers (PLCs), digital flow meters, and inline sensors monitor temperature, pressure, and composition in real time, ensuring consistent output and reducing wastage. Waste-heat recovery, biomass boilers, and solar-assisted systems have lowered the energy footprint of processing plants.

In agro-processing more broadly, innovations such as continuous dryers, aseptic packaging, and enzymatic processing have extended shelf life and improved nutritional and sensory properties. These technologies allow processors to move beyond bulk commodities into specialised ingredients and consumer-ready formats.

The cumulative effect is a shift from volume-driven extraction to yield-optimised, quality-controlled manufacturing—positioning agriculture as a supplier of engineered biological inputs rather than undifferentiated raw materials.

7.5 Quality Control, Testing, and Traceability Systems

Quality assurance has become central to modern agri-processing, driven by export regulations, buyer specifications, and consumer safety expectations. Historically, quality was judged visually or by smell, with limited ability to detect contamination, adulteration, or chemical inconsistency. Today, laboratory-based testing and digital traceability are standard in organised supply chains.

Chemical profiling using gas chromatography (GC) and mass spectrometry (GC-MS) allows precise identification of active compounds and impurities. Microbiological testing ensures safety for food and wellness applications. Moisture analysers, foreign-matter detectors, and metal detectors are now routinely used at processing facilities.

Digital traceability systems link each batch to farm origin, harvest date, processing parameters, and test results. QR codes, ERP systems, and blockchain-based ledgers are increasingly used to support audit trails required by international buyers.

These technologies reduce rejection risk, improve pricing transparency, and allow differentiated marketing based on verified quality attributes. Quality control has thus shifted from an after-thought to a core production input, enabling agriculture to meet industrial and regulatory standards.

7.6 Technology-Driven Efficiency and Industry Transformation

The cumulative impact of mechanisation, irrigation, post-harvest systems, processing technologies, and quality control has transformed agriculture into an integrated bio-industrial system. Farms now operate as managed production units, processing plants function as controlled manufacturing facilities, and supply chains are increasingly data-driven.

Yield stability has improved through better water management, pest control, and timely operations. Labour productivity has increased through mechanisation and automation. Waste has declined due to drying, cold storage, and by-product utilisation. Quality consistency has improved through testing and standardisation.

These changes have allowed agriculture to support urbanisation, global trade, and industrial manufacturing at scale while responding to climate and resource constraints. The sector has moved from being reactive to weather and labour availability to being proactive, engineered, and resilient.

Technology is therefore no longer an add-on to agriculture—it is now embedded in every stage of the value chain, redefining what it means to farm, process, and supply biological raw materials in the modern economy.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

8. Competitive Landscape

8.1 Industry Structure: Organised vs Fragmented Segments

The agriculture-to-ingredients ecosystem typically exhibits a **dual structure**: highly **fragmented primary production** alongside increasingly **organised processing, formulation, and export-oriented trade**. Cultivation in most regions remains dominated by small and mid-sized producers, where heterogeneity of agronomic practice, water access, and post-harvest discipline creates natural dispersion in yields and quality. As a result, aggregation layers—collectors, commission agents, FPOs, contract aggregators, and processors—play a central competitive role by consolidating volumes, enforcing specifications, and enabling market access.

Downstream segments (processing, extraction, standardisation, branding, and export) tend to be more organised due to **capital intensity**, **compliance requirements**, and the need for **consistent quality systems**. Competitiveness increasingly hinges on the ability to deliver repeatable lots supported by testing and documentation, rather than purely on low-cost supply. The globalisation of agri-trade also reinforces this structure: FAO notes that the share of agriculture in total merchandise trade value rose from **7% (2010) to 8% (2023)**, reflecting expanding cross-border movement of commodities and processed agri-products. In essential oils and botanical ingredients, fragmented cultivation is frequently paired with more concentrated distillation/extraction, warehousing, and export nodes—where organised operators compete on procurement networks, processing capability, and buyer qualification.

8.2 Overview of Global and Indian Industry Participants

At the global level, participants can be mapped across four broad groups: (i) primary producers and aggregators; (ii) processors/extractors; (iii) ingredient formulators and distributors; and (iv) branded consumer-product companies and industrial end-users. In natural ingredients and essential oils, upstream and midstream players often include cooperatives, traders, and contract-network operators, while downstream participants include global fragrance-and-flavour houses, FMCG manufacturers, and specialised ingredient distributors that manage formulation support and compliance documentation.

India's participant landscape is similarly layered. The supply base spans a large number of smallholders and farm clusters, alongside aggregators and processors that translate variable farm output into standardised inputs. Organised Indian companies participate in both spice-and-botanical extraction and essential oils, with competition shaped by access to raw material, processing scale, quality systems, and export relationships. In public market research and industry mapping, Indian essential oil participants commonly cited include Synthite Industries and a set of export-oriented aromatics players, alongside a wider base of regional distillers and traders. Industry structure also reflects institutional capability-building: CSIR-led initiatives under the Aroma Mission framework have supported varietal and processing infrastructure development across aromatic crop value chains, strengthening the ecosystem of growers, distillers, and market-linked intermediaries.

8.3 Integrated Players vs Specialised Operators

Competitive positioning frequently differentiates between **integrated players** (spanning cultivation linkages through processing and sales) and **specialised operators** (focused on one node such as aggregation, distillation, testing, or export). Integrated models are typically pursued to (i) secure consistent raw-material flow, (ii) enforce traceability and specification compliance at source, and (iii) reduce variability in output quality—particularly important where downstream buyers require defined chemical profiles and contaminant controls. Integration can also improve margin capture by internalising value addition (primary processing, extraction, refinement, and sometimes formulation).

Specialised operators compete through depth rather than breadth. Aggregators can win by procurement reach and logistics efficiency; processors by yield, uptime, and energy efficiency; and exporters/distributors by buyer relationships, documentation capabilities, and ability to meet destination-market standards. In essential oils, definitional differences across market sources reflect the industry's diversity, but most reputable estimates indicate a sizable and expanding global market (e.g., ~USD 25.86 billion in 2024 with growth projected through the next decade). This growth environment creates room for both integrated and specialised strategies, but generally raises the bar on compliance, testing, and consistency—factors that tend to favour players with repeatable systems and the capacity to invest in quality infrastructure.

8.4 India's Competitive Position in Global Markets

India's competitive position is anchored in (i) agro-climatic diversity enabling multi-crop and multi-harvest systems, (ii) a large base of agricultural labour and entrepreneurial processing capacity, and (iii) export experience across spices, botanicals, and value-added agri products. In global agricultural trade, India participates within a broader pattern of inter-regional specialisation; FAO highlights that the **Americas are the largest net food exporter** while **Asia is the largest net food importer**, with Europe becoming a net exporter in 2013 and Oceania returning as the second-largest net exporter in 2023. This structure matters because it shapes where India competes (price-competitive supply, diversified crop base) and where it can upgrade (processed and specification-led exports).

In essential oils and botanical ingredients, India's competitiveness is reinforced by its processing base and ecosystem development initiatives. The direction of institutional support—such as CSIR-linked programmes for aromatic crops and distillation capabilities—has sought to expand both cultivation and processing readiness. However, competitive outcomes remain sensitive to factors such as quality consistency, residue compliance, batch traceability, and the ability to supply at scale—areas where global buyers often benchmark suppliers against established processing and formulation hubs in Europe and North America, and against large-scale production hubs in Asia-Pacific.

8.5 Competitive Dynamics Across Key Segments

Competitive dynamics vary materially by segment. **Bulk agricultural commodities** compete primarily on cost of production, logistics, and policy/regulatory conditions, with prices strongly influenced by global cycles and trade flows. **Botanicals and MAP-linked raw materials** introduce an additional axis: species identity, cleanliness, moisture stability, and documentation integrity. In these chains, intermediation and aggregation quality can be as decisive as farm yield. **Extraction and essential oils** competition is more industrial: players differentiate on recovery efficiency, process control, compliance testing, and ability to meet buyer specifications for chemical profile and contaminants.

Across segments, the centre of competition is shifting from "volume placement" to "specification delivery." This is reinforced by the broader global demand for natural-origin inputs across personal care, fragrances, flavours, and wellness applications, contributing to continued market growth in essential oils. As standards tighten, competitive advantage increasingly accrues to operators that can (i) lock in consistent sourcing, (ii) minimise post-harvest variability, (iii) run stable processing systems, and (iv) maintain robust documentation and testing. At the same time, fragmentation at the farm level ensures that procurement and farmer-facing capability building remain enduring differentiators, even as downstream markets become more formal and compliance-led.

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

9. Key Industry Challenges

9.1 Climate Variability and Resource Constraints

Agriculture remains structurally exposed to **climate variability** because biological output is sensitive to temperature, rainfall timing, and extreme events. At a global level, climate-related shocks increasingly transmit through trade-linked markets, tightening supply in one region and impacting prices and procurement in another. This exposure is amplified by **water and land constraints**: irrigation reliability, groundwater depletion, and competition for land from urbanisation and alternative uses influence both production volumes and quality outcomes. In India, the climate sensitivity is more pronounced because a meaningful share of cropped area remains rainfed, and even irrigated belts face groundwater stress and energy-water linkages. The operational challenge for producers and processors is not only yielding volatility, but also the variability in **chemical/physical quality parameters** (moisture, active composition, pest damage) that determine suitability for higher-specification uses. Over time, these constraints drive a shift toward more resilient agronomy (drought-tolerant varieties, mulching, integrated pest management), on-farm water harvesting, and micro-irrigation systems—yet adoption remains uneven due to farm fragmentation and capital constraints.

9.2 Labour Availability and Cost Pressures

Labour dynamics are a critical constraint across cultivation, harvest, and post-harvest operations. Structural transformation typically reduces agriculture's workforce share over time; however, India has recently experienced a sustained high dependence on agriculture for employment. Official government reporting referencing PLFS 2023–24 indicates agriculture and allied activities accounted for **46.1% of employment**, underscoring the sector's continued role as an employment absorber. This coexistence of high labour availability with rising wage pressure reflects multiple realities: migration patterns, competing rural employment options, and peak-season labour shortages in specific geographies and crops. For commercial and quality-sensitive supply chains, labour constraints manifest as **timeliness risk**—delayed harvest, inadequate drying, or improper sorting can reduce realizations even when field output is adequate. As a response, the industry trend is toward mechanisation and service-based access (custom hiring centres), alongside simplified agronomic practices that reduce labour intensity. However, mechanisation viability remains constrained by small plot sizes, uneven field conditions, and the economics of equipment ownership outside service models.

9.3 Quality Consistency and Adulteration Risks

Quality consistency is a defining challenge for value chains that supply regulated food, wellness, personal care, and industrial ingredient markets. The primary risk is **heterogeneity at source**—variation in agronomy, harvest maturity, drying protocols, storage conditions, and contamination control results in lot-to-lot inconsistency. Fragmented sourcing can also increase exposure to **adulteration and fraud**, particularly in high-value botanical and extract categories where dilution, substitution, or synthetic additions may be economically incentivised. Scientific literature characterises essential-oil adulteration as a recurring market integrity issue and highlights the need for robust analytical verification (e.g., chromatographic profiling and related methods). Adjacent natural-product categories face similar risks: India's regulator has undertaken pan-India surveillance and follow-on enforcement drives in spices—reflecting the broader compliance imperative in plant-derived ingredient supply chains. As markets formalise, competitive advantage increasingly shifts toward operators that can implement consistent post-harvest protocols, chain-of-custody discipline, and routine testing to verify identity, purity, contaminants, and specification compliance.

9.4 Price Volatility and Supply-Demand Imbalances

Agricultural markets exhibit structurally higher price volatility than many industrial categories because supply is affected by biological cycles and weather, while demand is relatively inelastic for staples and can be rapidly shifting for discretionary categories. Global trade integration transmits volatility across borders: a production shock, freight disruption, or policy change in a major exporting corridor can influence international reference prices and local procurement costs. Recent data illustrates this volatility backdrop—FAO's Food Price Index averaged **127.2 points in 2025**, **4.3% higher than 2024**, even as late-2025 months saw sequential declines. Within agriculture-linked ingredient chains, price formation can be further influenced by energy costs (drying, processing), currency movements (export competitiveness), and quality-driven segmentation (wide spreads between compliant and non-compliant lots). These dynamics create working-capital stress for intermediaries and processors and can lead to cyclical capacity under-utilisation when input costs rise sharply or when downstream buyers defer procurement. Industry responses include longer-term contracting, diversified sourcing regions, inventory buffers, and greater use of quality-linked pricing to reduce disputes and improve predictability.

9.5 Regulatory and Compliance Challenges

Regulatory and compliance requirements are rising across the agriculture-to-processing continuum, driven by food safety standards, residue limits, sustainability-linked requirements, and destination-market import conditions. For export-facing chains, non-tariff measures such as SPS/TBT compliance, documentation integrity, and traceability are often more determinative than tariffs. Domestically, requirements around licensing, labelling, contaminants, and testing apply across many processed categories, while sectoral regulators may also conduct targeted surveillance (as seen in spices). Compliance challenges are amplified by fragmentation: when supply comes from dispersed smallholders and multiple intermediaries, ensuring consistent adherence to pesticide protocols, harvest hygiene, drying standards, and storage controls becomes operationally complex. Moreover, compliance is not limited to product testing; it extends to recordkeeping, batch traceability, corrective action systems, and audit readiness. As a result, industry structure tends to reward organised players that can fund quality systems, establish documented SOPs across upstream partners, and maintain accredited testing relationships—while smaller participants face higher transaction costs and greater rejection risk in regulated channels.

9.6 Infrastructure and Logistics Limitations

Infrastructure constraints remain a persistent friction point across farm-gate aggregation, storage, processing, and export movement. In India, gaps in pack-house capacity, controlled drying, cold storage, and reliable first-mile connectivity contribute to avoidable losses and quality deterioration, particularly for moisture- and contamination-sensitive categories.

Government-cited studies indicate post-harvest losses vary materially by commodity group (for example, ranges reported for cereals, pulses, fruits, vegetables, and spices/plantation crops), highlighting the importance of commodity-specific infrastructure and handling protocols. Logistics and transport costs also influence competitiveness; DPIIT-NCAER estimates place India's logistics costs at **7.97% of GDP in FY 2023–24**, indicating both progress and the continued importance of logistics efficiency for trade-linked sectors. For higher-specification agri and natural-product chains, infrastructure is not merely about movement—controlled environments, contamination prevention, and documentation integrity are integral to meeting buyer standards and maintaining realised pricing.

10. Industry Outlook

The global agriculture and natural products ecosystem are currently navigating a profound structural metamorphosis, transitioning from a traditional, volume-centric agrarian model to a sophisticated, value-driven bio-economy. This transformation is not merely cyclical but secular, driven by the convergence of intensified climate urgency, a renaissance in preventative healthcare, and a fundamental reconfiguration of global supply chains. As the world moves toward 2030 and beyond, the industry is pivoting toward systems that simultaneously deliver therapeutic value, nutritional security, and climate mitigation.

10.1 Long-Term Demand Drivers Across Agriculture and Natural Products

The demand profile for agriculture and natural products is being reshaped by powerful macroeconomic and sociological forces. These drivers are altering not just what is consumed, but how raw materials are sourced, processed, and valued in the global marketplace.

The "Clean Label" Imperative and Health Convergence

The most immediate and potent demand driver is the universal shift toward "Clean Label" products. This movement has graduated from a niche trend to a dominant market force, effectively acting as a non-tariff barrier for entry into premium markets in North America and the European Union. Consumers are increasingly scrutinizing product formulations, actively rejecting synthetic additives, artificial flavours, and petrochemical-derived preservatives in favour of identifiable, natural alternatives. This behaviour is rooted in a growing awareness of the link between diet, environment, and long-term health, catalysing a surge in demand for natural extracts that serve dual purposes: function and flavour.

The post-pandemic era has further accelerated the convergence of food, personal care, and pharmaceuticals. We are witnessing the "medicalization" of everyday consumption, where ingredients previously relegated to the spice cabinet—such as turmeric, ginger, and lemongrass—are now aggressively marketed for their pharmacodynamic properties, such as immunity modulation, stress reduction, and digestive health. This trend is creating a "prevention over cure" paradigm, driving the global medicinal and aromatic plant market from a valuation of USD 410.3 billion in 2024 to a projected USD 890.7 billion by 2034. The implication for the industry is a sustained, inelastic demand for high-quality, traceable natural raw materials that can substantiate health claims.

The Decarbonization Mandate and Circular Bio-Economy

Parallel to health concerns is the existential pressure of climate change, which is forcing multinational corporations to decarbonize their supply chains. Agriculture is unique in its ability to transition from a carbon source to a carbon sink. Corporate sustainability mandates (ESG goals) are driving procurement managers to seek "carbon-negative" feedstocks. In this context, aromatic crops are increasingly valued not just for their essential oil yield, but for their biomass, which can replace fossil-fuel-based inputs in energy and packaging.

This shift creates a premium for crops that support the "Circular Bio-Economy"—a system where waste is eliminated, and resources are kept in use. For instance, the demand for biodegradable packaging inputs to replace single-use plastics is opening vast new markets for agricultural residues. Fibrous waste from aromatic grasses, previously burned or discarded, is now finding utility as a feedstock for the paper and packaging industry, driven by regulatory bans on plastics in major economies. Consequently, the economic valuation of a crop is moving from a single-revenue model (harvest yield) to a multi-revenue model (harvest + biomass + carbon credits).

Industrial Green Chemistry and Substitution

The chemical industry is undergoing its own revolution, seeking bio-based precursors to replace petroleum-derived building blocks. This "Green Chemistry" transition is creating robust industrial demand for natural isolates. Citral, extracted from lemongrass, is a prime example; it is a critical precursor for the synthesis of Vitamin A and ionones. As the synthetic route (often relying on petrochemical intermediates) faces regulatory pressure and consumer scepticism, the "natural-origin" route via agricultural extraction is regaining strategic importance. This integrates the agricultural sector directly into high-value pharmaceutical and industrial supply chains, stabilizing demand against the volatility of commodity food markets.

10.2 Growth Outlook for Agro-Processing and MAPs

The Medicinal and Aromatic Plants (MAPs) sector acts as the critical bridge between raw agrarian output and high-value industrial manufacturing. The outlook for this segment is characterized by rapid industrialization, technological integration, and a shift toward cluster-based processing models.

Market Size and Structural Expansion

The global market for MAPs is on a robust expansionary path. With a projected Compound Annual Growth Rate (CAGR) of 8.1% through 2034, the sector is outpacing traditional commodity agriculture. This growth is structurally supported by the pharmaceutical industry, which remains the largest consumer, yet the fastest expansion is occurring at the intersection of nutraceuticals and personal care. The market is witnessing a decline in wild-harvested materials due to sustainability concerns and consistency requirements, leading to the rise of organized, prospectus-grade cultivation.

Metric	2024 Estimated Value	2030-2034 Projected Value	CAGR
Global MAPs Market	$410.3 Billion	$890.7 Billion (2034)	8.1%
Essential Oils Market	$25.86 Billion	$56.25 Billion (2033)	9.0%
Citral Market	$579 Million	$1.26 Billion (2033)	9.0%

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

The Rise of Precision Agro-Processing

The future of agro-processing in MAPs is defined by the transition from batch-based, artisanal distillation to continuous, precision-controlled bio-refining. Modern processing units are increasingly adopting fractionation technologies to unlock value.

- **Fractional Distillation**: While field distillation produces crude oil, the real economic value lies in downstream fractionation. Vacuum fractional distillation allows processors to isolate specific molecules (like Citral A and B) from crude oils. This technological upgrade transforms a commodity product selling for $15-$20/kg into isolates worth significantly more, thereby insulating processors from crude oil price volatility.
- **Integrated Processing Clusters**: To combat logistic inefficiencies, the industry is moving toward a "cluster" model where cultivation and processing are co-located. Initiatives like the CSIR-Aroma Mission in India exemplify this trend, deploying distillation units directly in rural areas. This approach minimizes the transport costs of voluminous biomass, prevents oil loss through evaporation during transit, and creates rural employment hubs.

Policy-Driven Market Creation

Government intervention is acting as a catalyst for sector growth, particularly in developing economies like India. Policies such as the "Aroma Mission" have successfully brought tens of thousands of hectares under aromatic crop cultivation by providing subsidized planting material and technical support. These initiatives are effectively de-risking investment in the sector, viewing MAPs as a tool for drought resilience and crop diversification. Furthermore, mandates for blending biomass pellets in thermal power plants are creating guaranteed markets for the byproducts of these crops, reinforcing the economic viability of the entire value chain.

10.3 Future of Lemongrass as a Multi-Output Crop

Lemongrass (Cymbopogon flexuosus and Cymbopogon citratus) represents the archetype of the future bio-economy crop. Historically valued solely for its essential oil, the industry outlook for lemongrass has shifted radically toward a "zero-waste" biorefinery model. In this paradigm, the essential oil is merely the first value capture; the plant's fibrous biomass, hydrophilic extracts, and carbon-sequestering root systems are all monetized. This multi-output approach fundamentally alters the unit economics of cultivation, insulating farmers from oil price volatility and unlocking new revenue streams in energy, materials, and carbon finance.

1. Primary Output: Essential Oil and High-Value Derivatives

The core economic driver remains the essential oil, but the market focus is shifting from generic oil to specific chemical isolates used in high-end industry.

- **Market Dynamics**: The global lemongrass oil market is projected to grow from approximately USD 61 million in 2024 to over USD 113-123 million by 2032-2033, with a CAGR ranging from 7% to 10%.
- **Citral & Vitamin A Synthesis**: Lemongrass oil is the primary natural source of Citral (typically 65-85% content).[18] Citral

is the critical starting material for the synthesis of Vitamin A (Retinol) and Ionones (chemicals responsible for violet and woody notes in perfumery). With the synthetic citral market facing pressure from "natural-origin" consumer demands, lemongrass-derived citral is increasingly preferred for premium Vitamin A manufacturing used in anti-aging cosmetics and high-end dietary supplements.

- **Therapeutic Applications**: Beyond fragrance, the oil is gaining traction as a natural bioactive agent. Studies indicate its efficacy in edible films and coatings to extend the shelf life of meats and fruits, replacing synthetic antimicrobials, which aligns with the clean label trend.
- **Hydro-Sol (Floral Water)**: The byproduct water from distillation, previously discarded as waste, is now bottled and sold as a facial mist or used as a base for water-based cosmetics (toners, lotions), adding a high-margin revenue stream with zero additional raw material cost.

2. Secondary Output: Biomass for Bio-Energy (Solid & Gaseous Fuels)

After oil extraction, the "spent grass" (de-oiled biomass) represents massive volume, estimated at 12-15 tonnes per hectare per year. Utilizing this biomass is crucial for the sector's carbon footprint and profitability.

- **Solid Fuel (Briquettes & Pellets)**: The spent grass can be densified into briquettes or pellets, serving as a renewable coal replacement.
- Calorific Efficiency: Lemongrass briquettes boast a high calorific value (~3500-4200 kcal/kg), which is comparable to industrial-grade coal but with significantly lower ash and sulphur content.
- Market Potential: The Indian market for biomass pellets is robust, driven by the Ministry of Power's mandate for co-firing biomass in thermal power plants. Prices for biomass pellets range from ₹7,000 to ₹14,000 per tonne depending on quality (torrefied vs. non-torrefied) and seasonal availability.
- Operational Self-Sufficiency: Distillation units can achieve energy independence by burning their own briquetted waste to generate steam, slashing operational costs and insulating the facility from fossil fuel price shocks.
- **Gaseous Fuel (Compressed Biogas - CBG)**: Anaerobic digestion of lemongrass biomass is an emerging frontier.
- Yield Metrics: Lemongrass biomass, particularly when co-digested with cow dung, produces significant methane yields (approx. 170-200 cubic meters per ton of organic dry matter).
- Strategic Alignment: This application aligns directly with initiatives like India's SATAT (Sustainable Alternative Towards Affordable Transportation) scheme, which incentivizes CBG production for automotive fuel. While the high lignin content in mature grass presents a processing challenge, pretreatment technologies are making this increasingly viable, turning the distillation unit into a localized energy hub.

3. Tertiary Output: Sustainable Materials (Paper & Packaging)

The fibrous nature of lemongrass makes it an ideal candidate for the pulp and paper industry, specifically for the burgeoning "tree-free" paper market.

- **Pulp Characteristics**: Lemongrass fiber has a high cellulose content and good fiber length, suitable for making strong, textured paper.
- **Commercial Realization**: Companies like Bluecat Paper in India have successfully commercialized lemongrass paper for premium packaging, notebooks, and tags, catering to eco-conscious brands that require sustainable packaging solutions.
- **Active Packaging Innovation**: Research into active packaging shows that lemongrass cellulose films incorporated with residual essential oil can create insect-repellent, antimicrobial packaging for food grains. This offers a dual benefit of physical protection and active preservation, a highly sought-after attribute in the food logistics sector.

4. Quaternary Output: Agricultural Inputs (Fodder & Biochar)

- **Animal Fodder (Silage)**: Historically, the strong aroma of fresh lemongrass deterred cattle. However, spent grass (post-distillation) or fermented silage reduces this barrier.
- Methane Reduction Mechanism: Innovative research indicates that lemongrass additives in cattle feed can reduce enteric methane emissions (a potent greenhouse gas) by up to 14-15% without affecting rumen health. This opens a frontier for "Climate-Smart" dairy products, where dairy cooperatives pay a premium for feed that lowers their carbon footprint.
- Safety Profile: Studies confirm lemongrass oil and biomass are safe (GRAS status) and can even control mold in silage, acting as a natural preservative.

- **Biochar & Soil Amendment**: Pyrolysis of lemongrass waste produces biochar, a stable, porous form of carbon.
- Soil Health: Application of lemongrass biochar improves soil water retention and nutrient availability, critical for rain-fed agriculture.
- Carbon Credit Revenue: Biochar production is one of the most reliable methods for carbon removal. Projects can generate high-value carbon removal credits (CORCs) or voluntary credits verified by standards like Verra (VM0044/VM0042) or Gold Standard. These credits often trade at a significant premium over avoidance credits, providing a passive income stream for farmers.

10.4 Outlook for Essential Oils and Herbal Tea Segments

The downstream market for aromatic crops is segmented primarily into high-concentration extracts (essential oils) and bulk consumables (herbal teas). Both segments are experiencing robust structural growth, though driven by distinct consumer behaviours and market channels.

Essential Oils: A Market in Structural Expansion

The global essential oils market is projected to expand significantly, reaching between USD 25 billion and USD 56 billion by the early 2030s, growing at a CAGR of roughly 8% to 13% depending on the forecast model.

- **Therapeutic Aromatherapy**: This is the fastest-growing application. The medicalization of scent—using oils for anxiety, sleep disorders, and pain management—is expanding the user base from hobbyists to mainstream healthcare consumers. This shift necessitates higher purity standards, favouring oils with GC-MS verification.
- **Food & Beverage Integration**: Essential oils are increasingly used as "natural flavour systems." The beverage industry, in particular, is utilizing citrus and mint oils (including lemongrass) in sparkling waters, functional sodas, and craft alcohols to provide sophisticated flavour profiles without added sugar or calories.
- **Cosmeceuticals**: The merging of cosmetics and pharmaceuticals is driving demand for oils with proven biological activity. Lemongrass (anti-fungal), Tea Tree (anti-acne), and Rosemary (hair growth) are staples in this high-margin segment, where efficacy data drives pricing power.

Herbal Tea: The Wellness Beverage of Choice

The global herbal tea market is growing steadily at a CAGR of approximately 6-8%, projected to reach between USD 6.5 billion and USD 24.61 billion by 2030.

- **Functional Blends**: The market is moving away from single-ingredient teas to functional blends (e.g., "Sleep," "Detox," "Energy"). Lemongrass is a key component in these blends due to its palatable citrus flavour, which masks bitter medicinal herbs, and its inherent digestive benefits.
- **Caffeine-Free Demand**: As consumers look to reduce caffeine intake for better sleep hygiene and stress management, herbal teas (tisanes) are gaining market share from traditional black and green teas.
- **Premiumization**: There is a distinct trend toward whole-leaf and coarse-cut herbal teas over dust-grade tea bags. This favours producers who can maintain high-quality leaf structure post-drying, necessitating investment in better drying technologies (e.g., solar tunnelling or heat pump drying) to preserve colour and volatiles.

10.5 India’s Long-Term Role in Global Supply Chains

India occupies a dominant yet evolving position in the global aromatic supply chain. While historically a raw material exporter, India is transitioning into a hub for value-added processing and sustainable production, challenging the dominance of China and Vietnam through strategic policy and geographic advantages.

Comparative Advantage vs. China and Vietnam

- **India**: India's primary strength lies in its diverse agro-climatic zones, allowing for the cultivation of a wide range of crops (Mint, Lemongrass, Vetiver, Rose). India is already the undisputed global leader in Menthol mint. Labor costs in India remain competitive compared to China, where wages have risen significantly, eroding its advantage in labour-intensive crop cultivation.[46] Furthermore, initiatives like "Make in India" and the "Aroma Mission" provide structural support that is revitalizing the sector with technology and capital.
- **China**: China remains the largest exporter of Eucalyptus and Citronella. However, the country is shifting focus toward high-tech manufacturing. As its economy matures, China is increasingly becoming a net importer of high-quality essential oils for its domestic consumer market, creating an export opportunity for Indian producers.

- **Vietnam**: Vietnam is a fierce competitor in the spice and essential oil sector, specifically in Cassia and Star Anise. It offers low costs and rapidly improving infrastructure. However, India's established processing technology and deep trade relationships (particularly with the US and Europe for mints and grasses) provide a competitive moat.

Trade Flows and Export Dynamics

India is a top global exporter of essential oils, particularly to the United States and Europe.

- **Export Statistics**: India exports significant volumes of lemongrass, mint, and spice oils. In the 2024-2025 period, export prices for Indian lemongrass oil have shown resilience and growth, trading in the range of $16-$42 per kg depending on grade, organic certification, and citral content.
- **Geopolitical Factors**: The "China Plus One" strategy is a tangible driver of trade shifts. Western buyers are actively diversifying supply chains away from China to mitigate geopolitical risk. India is the primary beneficiary of this shift in the natural ingredients sector, perceived as a stable democratic partner.
- **Trade Barriers**: A critical challenge for India is compliance with stringent pesticide residue limits (Maximum Residue Limits - MRLs) in the EU and USA. Indian exporters face high rejection rates due to trace chemicals. To secure its long-term role, the Indian industry must aggressively adopt organic and residue-free farming practices, as the EU's tolerance for many pesticides is effectively zero (0.01 ppm).

10.6 Structural Trends Shaping the Industry's Future

The future of the aromatic crop industry will be defined by the convergence of digital technology, biological innovation, and new business models that prioritize transparency and sustainability.

1. Digitalization and Traceability (Blockchain)

In an industry historically plagued by adulteration (e.g., mixing synthetic citral with natural lemongrass oil), trust is becoming the new currency.

- **Blockchain Integration**: Distributed ledger technology (blockchain) is being piloted to track oil from "farm to flask." This ensures immutability of data regarding origin, harvest date, processing method, and lab test results.
- **Market Impact**: This transparency commands a premium price. Buyers in the EU and US are willing to pay significantly more for oils that have a verifiable digital passport proving they are pure, organic, and ethically sourced. This technology also facilitates the verification of fair labour practices, increasingly required by rigorous ESG audits.

2. Precision Agriculture and AI

The cultivation of aromatic crops is moving from intuition-based to data-driven, enhancing yields and reducing input costs.

- **Drones and IoT**: The usage of drones for multi-spectral imaging allows farmers to detect pest stress or nutrient deficiencies in vast lemongrass plantations before they become visible to the naked eye. Drones are also used for the precise foliar application of organic nutrients, reducing waste and labour costs.
- **AI-Driven Distillation**: Smart distillation units equipped with AI sensors can optimize steam flow and pressure in real-time. These systems "learn" the optimal extraction curve for each batch of biomass, maximizing oil recovery and citral content while minimizing fuel consumption.

3. Biotechnology vs. Extraction

A long-term structural threat—and opportunity—is the rise of Synthetic Biology (SynBio).

- **Fermentation-Derived Terpenes**: Biotech companies are engineering yeast (Saccharomyces cerevisiae) to ferment sugars directly into specific terpenes (like Citral or Patchoulol), bypassing the plant entirely.
- **Industry Implication**: While this offers consistent supply and price stability, "Natural" consumers often reject fermentation-derived identicals in favour of authentic plant extracts. The market is bifurcating: SynBio will likely dominate mass-market functional ingredients (detergents, basic flavours), while Plant-Extracts will retain the premium segment for aromatherapy, fine cosmetics, and holistic wellness products.

4. The Carbon Credit Economy

Agriculture is entering the carbon market, providing a new layer of financial sustainability.

- **Carbon Farming**: Projects are emerging to monetize the carbon sequestered by perennial aromatic grasses. With deep root systems, crops like lemongrass can sequester significant CO_2 (approx. 5-15 tonnes/ha/year in agroforestry systems).

- **Verification and Trading**: Methodologies by Verra and Gold Standard are evolving to allow smallholder farmers in places like India to aggregate their land and sell carbon credits. This "Carbon Finance" adds a passive income stream that can buffer farmers against crop failure or market volatility, making the entire ecosystem more resilient.

Conclusion

The outlook for the agriculture and natural products industry, specifically anchored by aromatic crops like lemongrass, is one of **sophisticated diversification**. The historical model of producing a single commodity (oil) is rapidly becoming obsolete. The future belongs to **Integrated Biorefineries** that simultaneously produce high-value therapeutic fractions, clean energy, sustainable packaging materials, and verified carbon credits. India is uniquely positioned to lead this transition due to its established agrarian base, strong policy support, and growing processing capabilities. However, success will depend on rigorous adherence to quality standards (residue-free), the adoption of traceability technologies, and the successful integration of the multi-output business model. The transition from "farmer" to "bio-energy and wellness entrepreneur" is not just a possibility; it is the requisite evolution for survival and growth in the coming decade.

Data Appendix: Strategic Market Indicators

Table 3: Global Market Growth Projections (2024-2033)

Market Segment	2024 Est. Value (USD)	2030-33 Proj. Value (USD)	CAGR (%)	Key Drivers
Essential Oils	$25.86 Billion	$56.25 Billion (2033)	9.0%	Aromatherapy, Natural Preservatives, Personal Care
Medicinal & Aromatic Plants	$410.3 Billion	$890.7 Billion (2034)	8.1%	Pharma, Nutraceuticals, Herbal Supplements
Lemongrass Oil	~$61 Million	~$123 Million (2032)	7-10%	Vitamin A Precursor, Natural Fragrance, Food Preservation
Herbal Tea	$4.01 Billion	$6.5 - $24.6 Billion	6-8%	Caffeine-free trends, Functional wellness blends
Citral	$579 Million	$1.26 Billion (2033)	9.0%	Vitamin A synthesis, Menthol production, Flavors

Table 4: Comparative Analysis of Lemongrass Biomass Fuel vs. Fossil Fuels

Fuel Type	Calorific Value (kcal/kg)	Ash Content (%)	Environmental Impact	Market Price (India, ₹/MT)
Lemongrass Briquettes	3,500 - 4,200	5 - 10%	Carbon Neutral, Low Sulphur	₹7,000 - ₹9,000
Biomass Pellets	4,000 - 4,500	< 10%	Low Particulate Emission	₹11,000 - ₹14,000
Coal (Industrial)	3,500 - 6,000	20 - 40%	High CO2, SOx, NOx emissions	₹8,000 - ₹12,000 (varies by grade)

Table 5: Value Chain Economics: Raw Oil vs. Fractionated Derivatives

Product Stage	Approx. Market Price (USD/kg)	Application	Processing Technology Required

Crude Lemongrass Oil	$16 - $25	General Fragrance, Soaps, Detergents	Steam Distillation (Field Unit)
Rectified/Refined Oil	$25 - $40	Fine Fragrance, Aromatherapy	Vacuum Distillation
Natural Citral (Isolate)	$30 - $60+	Flavour, Pharma Precursor (Vit A)	Fractional Distillation
Ionones (Derivative)	$60 - $100+	High-end Perfumery, Cosmetics	Chemical Synthesis from Citral

Source: Industry Report by Abhinav Nivrutti Godase, dated August 07, 2026

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BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Quanto Agroworld Limited.
In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "QAL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

OVERVIEW

Our Company is engaged in the cultivation, processing and supply of Medicinal and Aromatic Plants ("MAPs") in India, with lemongrass constituting its primary crop and principal commercial focus. Incorporated in 2018, our Company was established with the objective of undertaking organised agricultural and farming activities and has since scaled its operations to serve institutional and business-to-business ("B2B") customers requiring consistent and specification driven botanical ingredients.

Our Company operates as a specialty ingredient manufacturer focused on lemongrass-based botanical formats and essential oils. Its business model is vertically integrated and covers the complete operational cycle from agricultural cultivation to primary processing and bulk supply. Core activities include land preparation, plantation, crop management, harvesting, on-site steam distillation, packaging and dispatch of finished products. This integrated operating structure enables tighter control over production schedules and quality consistency while reducing dependence on third-party aggregators or processors.

Our Company's cultivation operations are undertaken through a clearly defined land-access framework comprising government-leased agricultural land and privately leased farmland operated through a subsidiary. As on the date of this Prospectus, the Company has access to agricultural land allotted through Maharashtra State Farming Corporation Limited ("MSFCL"), a Government undertaking. Of this MSFCL land, approximately 424 acres represent developed agricultural land currently under active cultivation, while an additional 312.57 acres of MSFCL land are under development and are proposed to be progressively brought into cultivation, subject to land readiness, irrigation infrastructure and operational planning. These land parcels are located in and around Ravalgaon, Maharashtra, and form our Company's core cultivation base.

In addition to MSFCL land, cultivation is supplemented through privately leased agricultural land aggregated and managed by our Company's subsidiary, Quanto Agritech Private Limited ("QAPL"). QAPL has leased approximately 165.33 acres from marginal and private landholders, including absentee landowners, and undertakes cultivation under structured operational arrangements. This private-leasing framework supports incremental expansion of MAP cultivation in a capital-efficient manner while remaining operationally aligned with our Company's overall crop planning and quality standards.

Manufacturing and processing activities are centralised at the Company's facility located at Gat No. 82, SN 33/37/73, Block No. 18, Village Ravalgaon, Taluka Malegaon, Nashik – 423 108, Maharashtra, India, spread over approximately 20 gunthas (0.50 acres). The existing Distillation Plant is situated within the land parcel forming part of our Company's existing arrangement with Maharashtra State Farming Corporation Limited ("MSFCL"), i.e., Block 18 (admeasuring approximately 424.04 acres). Manufacturing and processing activities are centralised at our Company's facility located at Gat No. 82, SN 33/37/73, Block No. 18, Village Ravalgaon, Taluka Malegaon, Nashik – 423 108, Maharashtra, India, spread over approximately 20 gunthas (0.50 acres). The facility houses steam distillation units, utilities, material handling systems and storage infrastructure. Co-location of processing infrastructure with our Company's principal cultivation area enables timely processing of harvested biomass, reduces post-harvest handling and logistics requirements, and supports consistency in essential oil quality.

As on date, our Company operates with a certified installed essential oil processing capacity of approximately 11.25 metric tonnes per annum at the Ravalgaon facility. Pursuant to consolidation of legacy assets and the proposed expansion of distillation infrastructure, the Company expects to augment its processing capacity through restoration of transferred capacity and addition of new distillation units aggregating approximately 45 metric tonnes per annum, taking the total certified installed capacity to approximately 56.25 metric tonnes per annum, subject to stabilisation of operations and availability of raw material supply.

Our Company derives multiple monetizable product streams from lemongrass, a perennial aromatic crop. These include lemongrass biomass, supplied to herbal tea manufacturers, nutraceutical companies and functional beverage brands; lemongrass tea-cut, supplied in processed formats aligned with industrial blending requirements; and lemongrass essential oil, supplied as an active ingredient to personal care, home care, fragrance, aromatherapy and certain pharmaceutical applications. Extraction and processing are undertaken through on-site steam distillation, enabling reduced post-harvest loss and uniform oil quality. Post-distillation biomass is reused in the form of compost or boiler fuel under a zero-waste operating system.

Our Company supplies its products primarily on a B2B basis to customers across India, including FMCG companies and ingredient traders. Our Company also intends to selectively expand into international markets by aligning its operations with applicable certification, quality and traceability requirements. Through its operating subsidiaries, our Company additionally undertakes agricultural trading and limited retail activities, which provide revenue diversification and market insights while remaining ancillary to its core ingredient manufacturing business.

Operational activities are supported by our Company's subsidiaries, Quanto Agritech Private Limited, which focuses on private land leasing, and Quanto Kisan Private Limited, which undertakes retail and Agri-trading activities. This group structure enables focused execution at the parent company level while supporting sourcing flexibility and downstream market access.

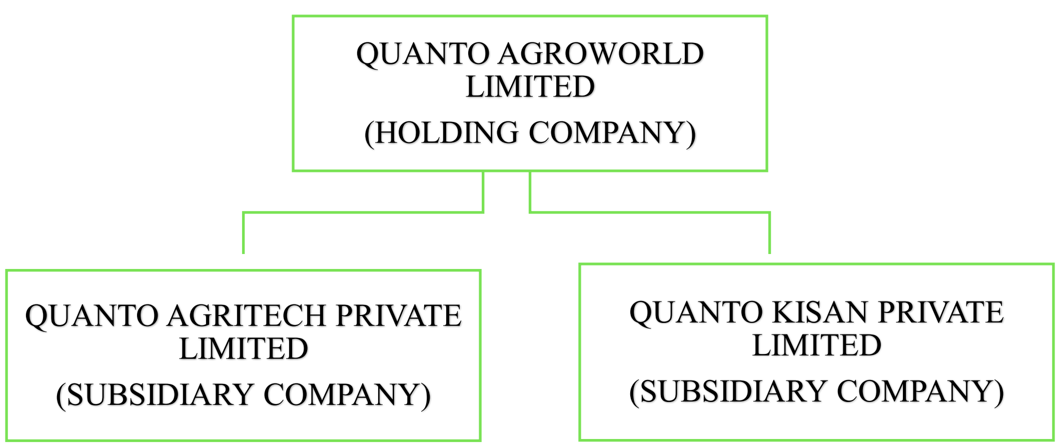
The development and scaling of our Company's operations have been led by its Promoters, Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and Mr. Gaurav Surendra Agarwal. Mr. Surendra Kumar Babulal Agarwal has been associated with the Company since inception and has played a central role in aggregation of land, expansion of cultivated acreage and commissioning of processing infrastructure. Mrs. Sangeeta Surendra Agarwal has been involved in operational coordination, administrative oversight and compliance-related processes. Our Company is governed by a Board of Directors and supported by a management team responsible for farming operations, processing, quality control, logistics and sales.

In summary, our Company considers the proposed project to be an important step towards achieving its stated business objectives. The project is expected to strengthen our Company's operational capabilities and support its existing activities, while enabling it to pursue growth opportunities in line with its long-term strategy.

OUR SUBSIDIARIES

Quanto Agroworld Limited is the principal operating company of the Quanto Group and carries out the core business of cultivation, processing and supply of Medicinal and Aromatic Plants ("MAPs"), including the manufacture and sale of lemongrass-based botanical ingredients and essential oils. Our Company undertakes all material farming operations on government-leased land, operates the processing and distillation infrastructure, and is the primary revenue-generating entity of the Group.

In order to support operational scalability, land-access flexibility and downstream market linkage, our Company has incorporated two subsidiaries, each of which performs a supporting function within the Group's overall operating structure.



1) Quanto Agritech Private Limited ("QAPL")

It has been incorporated as a land facilitation and execution support subsidiary. The primary role of QAPL is to identify, lease and operationally manage privately held agricultural land belonging to marginal farmers, absentee landowners and Non-Resident Indians (NRIs) who are unable to actively cultivate such land themselves. QAPL functions as an execution vehicle that enables the Group to access additional cultivation acreage in a structured and capital-efficient manner, where required, based on crop planning and raw material requirements of the Company.

QAPL undertakes activities such as land onboarding, basic development, crop planning support and supervision of cultivation activities on privately leased land. Cultivation undertaken through QAPL is aligned with the agronomic practices, quality standards and production planning of Quanto Agroworld Limited and is intended to supplement the Company's core cultivation base without transferring ownership, control or processing activities away from the parent company.

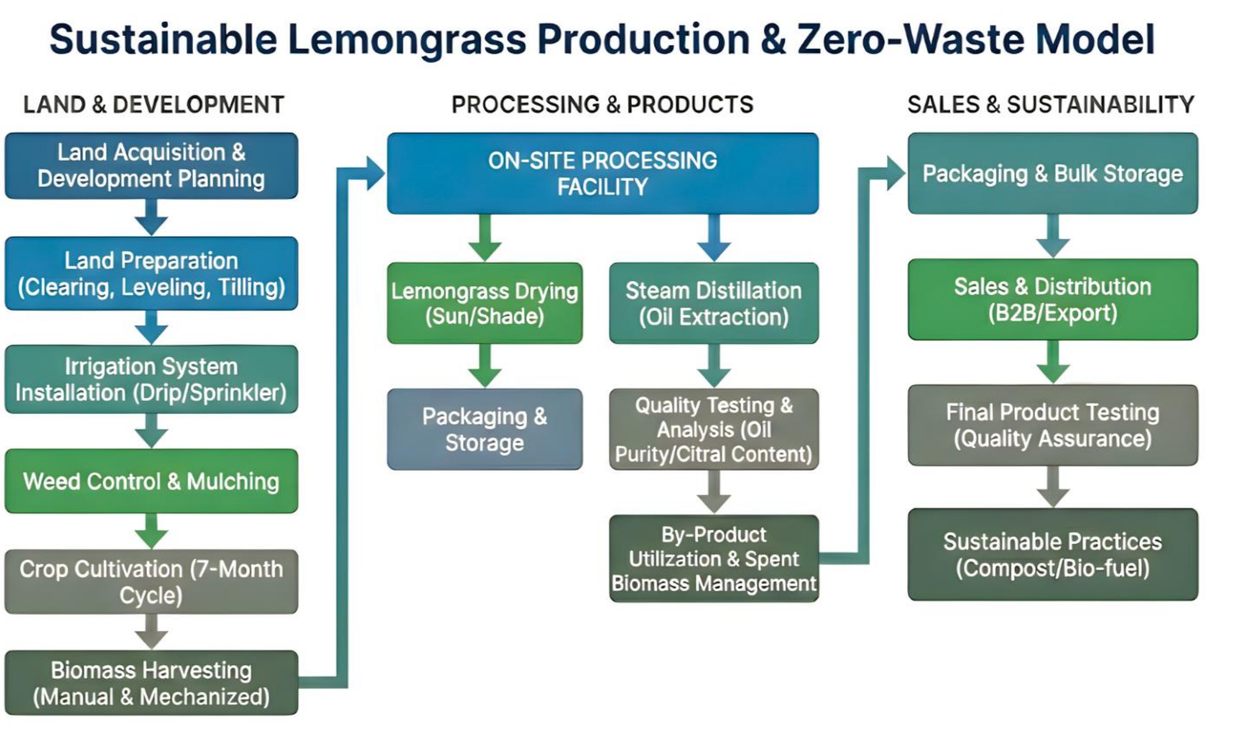
2) Quanto Kisan Private Limited ("QKPL")

It was formerly known as QU Mart Private Limited, functions as an ancillary downstream interface for limited retail and agricultural trading activities that are non-core to the Company's principal B2B ingredient manufacturing operations. QKPL operates a retail supermarket located in Mira Road, Thane District, Maharashtra, through which it supplies fresh agricultural produce, staples and select agri-derived products to end consumers.

In addition, QKPL undertakes agricultural produce trading activities on a limited scale, including procurement and resale of agricultural commodities sourced from third-party growers and, where relevant, surplus produce generated within the Group. These activities are undertaken to strengthen market linkages, support distribution flexibility and provide consumer-level demand insights.

Accordingly, both subsidiaries operate as supporting and complementary entities within the Group structure. QAPL facilitates access to privately held land for cultivation support, while QKPL provides limited downstream market connectivity and retail exposure.

OUR OPERATING MODEL



1. Vertically Integrated MAP Value Chain

Our business model is anchored in a vertically integrated approach that spans the complete lifecycle of MAP-based natural ingredient production. By managing activities from land aggregation and sustainable farming to on-site distillation, quality testing and B2B distribution, we ensure full control over product purity, traceability and operational efficiency. This integration reduces dependency on third-party suppliers, preserves citral content through immediate processing and enables consistent, high-quality output for domestic and international buyers.

2. Asset-Light Land Leasing Strategy

We follow an asset-light model by expanding our farmland primarily through long-term government leases and private leasing arrangements executed through Quanto Agritech Private Limited. This approach allows us to scale rapidly without large capital commitments, while giving us access to contiguous acreage ideal for mechanised MAP cultivation. Large clusters reduce cost per acre, support efficient logistics and allow uniform agronomic practices across wide farming zones.

3. Cluster-Based Farming for Economies of Scale

Our operations are concentrated within large clusters—such as our 737-acre cluster at Ravalgaon—which enable high levels of mechanisation, irrigation efficiency and centralised supervision. Cluster-based cultivation fosters consistent crop cycles, improves yield per acre and reduces input costs. It also enables the creation of shared infrastructure such as irrigation networks, solar-powered pumps and distillation units, maximising operational efficiency.

4. Integrated Manufacturing at Farm Level

An essential part of our model is the co-location of steam distillation facilities within the cultivation clusters. By processing the biomass immediately after harvest, we maintain the natural integrity of the oil, improve recovery rates and achieve batch-level standardisation. This eliminates transport delays, reduces post-harvest losses and ensures we maintain superior quality in every batch of essential oil produced.

5. Sustainable & Zero-Waste Circular System

Sustainability forms a core part of our business model. We rely on organic inputs, solar irrigation systems and environmentally responsible farming techniques. The residual biomass from distillation is repurposed into boiler fuel, compost and briquettes, ensuring that no part of the crop goes to waste. This circular model reduces operational costs, enhances soil health and aligns the business with global sustainability expectations.

6. Diversified B2B Supply Network

Our citral-rich lemongrass oil and related MAP ingredients are supplied to flavour and fragrance houses, aromatherapy brands, herbal product manufacturers and ingredient traders. Through our subsidiaries, we expand both supply capability and market access, enabling us to serve multiple customer segments across India and international markets. This diversified, B2B-driven approach provides stable demand, recurring orders and multi-sector applicability.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakh, except percentages)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from Operations (1)	4,034.77	1,649.34	1,555.27
EBITDA (2)	1,191.70	928.10	737.14
EBITDA Margin (3)	29.54%	56.27%	47.36%
Profit After Tax	838.46	663.10	537.35
PAT Margin (%) (4)	20.78%	40.20%	34.55%
Net worth (5)	3397.86	2,562.48	1,900.91
RoE (%) (6)	24.68%	25.88%	28.27%
RoCE (%) (7)	25.62%	21.44%	23.66%

Source: The Figure has been certified by our statutory auditor SSRV & Associates, Chartered Accountants vide their certificate dated August 03, 2026

Note:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as profit before tax plus depreciation and amortisation expense and interest expenses, less other income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(4) Profit After Tax (PAT) means the profit after tax for the respective period/year as appearing in the Restated Financial Statements.

(5) PAT Margin (%) is calculated as profit after tax for the period/year divided by revenue from operations.

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company, less deferred tax assets, as appearing in the Restated Financial Statements.

(7) Return on Net Worth / Return on Equity (RoNW / RoE) is calculated as the ratio of profit after tax to shareholders' equity.

(8) Return on Capital Employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by average capital employed, where capital employed is defined as shareholders' equity plus long-term borrowings and short-term borrowings

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth (₹ in Lakhs)	Net Worth represents the total value of our assets after deducting our total liabilities and provides an indication of our financial strength and capital position.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.

OPERATIONAL KPIs OF THE COMPANY:

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
	Lemongrass Essential Oil (Product name)			
1	Installed Capacity -Annual (Tons)	11.25	11.25	11.25
2	Capacity Utilization (Actual Production in Tons)	4.71	8.80	9.67
3	Capacity Utilization (%)	~41.91%**	~78.22%	~85.96%

** This was due to the shifting of operations to Ravalgaon.

INSTALLED CAPACITY AND UTILIZATION

The following table depicts our present capacity, proposed expansion and post-expansion capacity:

Particulars	Capacity
Present installed capacity	11.25 MTPA
Proposed additional capacity	45.00 MTPA
Post-expansion installed capacity	56.25 MTPA

As certified by the Chartered Engineer Certificate dated July 31, 2026, issued by Mr. Chetan Pawar.

Note: The proposed new capacity is derived based on additional installed plant and machinery, increased number of operational vessels, improved batch cycles, and optimized operating hours. The detailed capacity computation is based on engineering estimates and standard industry assumptions.

REVENUE BREAK-UP

The state wise revenue generated for the financial years ending March 31, 2026, 2025 and 2024:

(₹ in Lakh, except percentages)

Name of the State	Period Ended March 2026	% to Total	Period Ended March 2025	% to Total	Period Ended March 2024	% to Total
Maharashtra	4004.78	99.26%	1426.37	86.48%	935.17	60.13%
Gujarat	29.99	0.74%	196.68	11.93%	510.74	32.84%
Dadar Nagar Haveli & Daman and Diu	NIL	-	24.23	1.47%	95.93	6.17%
Delhi	NIL	-	NIL	-	7.57	0.49%
Uttar Pradesh	NIL	-	2.06	0.12%	4.5	0.29%
Kerala	NIL	-	NIL	-	1.36	0.08%
Total	4034.77	100.00%	1649.34	100.00%	1555.27	100.00 %

Note: As certified by M/s. SSRV & Associates., Chartered Accountants, by certificate dated August 03, 2026 with UDIN26129593EKWZUW8186.

REVENUE BREAK UP – PRODUCT WISE

A product-wise breakup of the services offered by our Company during the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in Lakhs)

S. No.	Products	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations#	% of revenue from operations#	Revenue from operations#	% of revenue from operations#	Revenue from operations#	% of revenue from operations#
1.	Essential Oil	113.64	2.82%	137.26	8.32%	159.09	10.23%
2.	Grass (Biomass)	1745.39	43.26%	1,180.32	71.56%	1,217.71	78.30%
3.	Other Product	2175.74	53.92%	331.77	20.12%	178.48	11.48%
	Total	**4034.77**	**100.00%**	**1,649.34**	**100%**	**1,555.27**	**100%**

 # Does not include income from 'Other Revenue from Operations'

Note: As certified by M/s. SSRV & Associates., Chartered Accountants, by certificate dated August 03, 2026.

Our "Other Products" primarily comprise value-added and processed products derived from the Company's core raw materials, along with by-products and co-products generated during the extraction and processing of essential oil and grass. This category also includes allied and ancillary products tailored to specific customer requirements and prevailing market demand.

This segment has contributed a material portion of the Company's total revenue across the reported periods and forms an integral part of its product portfolio, supporting revenue diversification.

The Company follows an integrated business model focused on maximizing value realisation from raw materials through multiple product streams, including essential oil, grass, and other derived or ancillary products. This approach enhances operational efficiency and supports margin optimisation.

Accordingly, "Other Products" represent a distinct and significant revenue segment within the Company's overall operations.

REVENUE BREAK UP –TOP TEN CUSTOMERS

The following is the breakup of the top ten customers of our Company for the financial years ending March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	Revenue from Operations for the Fiscal Year ended					
	2025-26		2024-25		2023-24	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to revenue from operations	2,201.78	54.57%	413.70	25.08%	480.88	30.92%
Revenue from top 5 customer as % to revenue from operations	3,449.5	85.49%	1,146.76	69.52%	1,198.81	77.09%
Revenue from top 10 customer as % to revenue from operations	3,577.64	88.67%	1,223.66	74.19%	1,332.93	85.70%

Note:
The names of the customers are withheld due to the confidential nature of the information.
The % is arrived by dividing it by total revenue from Operations: As certified by M/s. SSRV & Associates., Chartered Accountants, by certificate dated August 03, 2026 with UDIN-26129593HUECMV9330

REVENUE BREAK UP –TOP TEN SUPPLIER

As on the date of this Prospectus, our Company does not have any material external suppliers for its core raw materials used in its principal operations. This is attributable to the nature of our Company's operating model, which is based on an integrated Medicinal and Aromatic Plants ("MAPs") value chain.

Our Company undertakes key activities such as land access, cultivation, crop management, harvesting, primary processing and steam distillation either directly or on agricultural land operated under its control through long-term government lease arrangements and structured private leasing frameworks. As a result, the primary raw material used in the Company's operations, namely lemongrass and other MAP biomass, is largely generated from its own cultivation activities rather than procured from third-party suppliers on a regular basis.

In addition, by-products generated during cultivation and distillation processes are reused internally in the form of compost, boiler fuel or biomass-based inputs. This internal reutilisation further reduces dependence on external sourcing of production inputs and contributes to operational efficiency.

Accordingly, given the integrated and self-sustained nature of our Company's cultivation and processing operations, there are no identifiable third-party suppliers that account for material procurement of core raw materials as on the date of this Prospectus. The absence of material external suppliers is a function of our Company's operating structure and does not arise from any contractual exclusivity or supply-side constraints.

OUR LOCATION

Our Registered Office is situated at 109 Garnet Paladium, Itt Bhatti, Western Express Highway Behind Express Zone, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063.

Sr. No.	Address	Owned / Leased	Owned by / Leased to	Current Use	Rent / Consideration Details
1.	109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East,	Lease	Mr. Hemant Kumar Kishangopal Thanvi	Registered Office	**Tenure:** 11 months fromJune 19, 2026. **Rent:** ₹30,870 p.m. (first 11 months),

	Mumbai, Maharashtra, India – 400097 (300 sq. ft)				
2.	Block 18, Ravalgaon Agricultural Land situated at Tal. Malegaon, District Nashik, Maharashtra (424 acres, 04 gunthas)	Agreement for implementing crop scheme by joint method	Maharashtra State Farming Corporation Limited	**Farm Land** – Cultivation of MAPs and distillation / processing activities	**Tenure:** 10 years from November 09, 2022. **Consideration:** ₹6,300 per acre for first year (₹26,71,900 for Nov 09, 2022 – Nov 08, 2023), with **10% annual increment**.
3.	Block 18, Division A, Ravalgaon Agricultural Land situated at Tal. Malegaon, District Nashik, Maharashtra (Godown Size: 58.6 ft × 130.6 ft)	Lease / Agreement	Maharashtra State Farming Corporation Limited	**Godown** – Storage of agricultural inputs, materials and implements	**Tenure:** May 21, 2025 to October 10, 2034. **Rent:** ₹25,000 p.m. (first year) with **5% annual escalation**.
4.	Block 18, Division B, Ravalgaon Agricultural Land situated at Tal. Malegaon, District Nashik, Maharashtra (Godown Size: 100 ft × 50 ft)	Lease / Agreement	Maharashtra State Farming Corporation Limited	**Godown** – Storage of agricultural inputs, materials and implements	**Tenure:** September 10, 2025 to September 08, 2032. **Rent:** ₹5,000 p.m. (first year) with **5% annual escalation + 18% GST**.

OUR COMPETITIVE STRENGTHS

Our Company believes that the following strengths, arising from its operating structure, asset configuration and management approach, support its ability to execute its business strategy and operate effectively within the Medicinal and Aromatic Plants (“MAPs”) sector.

1. Vertically integrated operating structure

The MAP sector typically involves multiple participants across cultivation, aggregation, drying, processing and distribution, which can lead to coordination challenges and variability in quality. Our Company operates through an integrated structure covering land access, cultivation, harvesting, post-harvest handling, steam distillation and dispatch of finished products. By undertaking key stages of the value chain internally or on land under its operational control, our Company reduces dependence on third-party intermediaries for cultivation and primary processing. This integration enables closer coordination between harvesting and processing activities, supports batch-wise handling of output and improves traceability and consistency across production cycles.

2. Structured access to cultivation land with multi-year visibility

Our Company conducts its core cultivation activities on agricultural land leased through Maharashtra State Farming Corporation Limited (“MSFCL”), a Government undertaking managing surplus agricultural land under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act. Land parcels are allotted through a structured and competitive e-tender process and are typically granted for multi-year tenures. This leasing framework provides our Company with visibility over land availability and tenure, enabling advance crop planning, phased land development and alignment of processing infrastructure with cultivation schedules. In addition, our Company supplements its cultivation footprint through structured private land leasing arrangements executed through its subsidiary, which allows incremental expansion without compromising operational control.

3. Cost-efficient cultivation and processing configuration

Our Company undertakes cultivation and processing activities in-house, which reduces reliance on external aggregation and third-party processing. Harvested biomass is processed at distillation facilities located in close proximity to cultivation areas, thereby lowering transportation requirements, reducing handling losses and improving turnaround time between harvest and processing. This configuration contributes to operational efficiency and supports cost management across the production cycle.

Our Company primarily cultivates the Krishna variety of lemongrass, which is suited for organised cultivation and processing. Farming operations are supported by irrigation infrastructure including drip irrigation systems, borewells, ponds and sprinklers, along with mulching practices. These measures support yield stability and resource optimisation under varying agro-climatic conditions.

4. Experienced promoter-led management and operational oversight

Our Company is led by its Promoters, who have been associated with its operations since inception and have played a central role in land aggregation, expansion of cultivated acreage and commissioning of processing infrastructure. The leadership team combines entrepreneurial experience with hands on exposure to agricultural operations. Management oversight spans cultivation planning, processing operations, quality control and logistics, enabling coordinated execution across functions. For further details regarding the educational qualifications and experience of the Board of Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" beginning on page 205 of this Prospectus.

5. Asset-light and scalable operating model

Our Company follows an asset-light approach to land access by operating primarily on leased agricultural land rather than owned farmland. Government-leased land under MSFCL arrangements and private leasing executed through the subsidiary allow our Company to scale cultivation capacity without significant capital outlay on land acquisition. This approach supports flexibility in expansion planning and reduces fixed cost exposure while retaining operational control over cultivation activities.

6. Quality-focused operations and process discipline

Our Company operates under a quality-oriented framework supported by ISO 9001:2015 certification and holds Kosher and Halal certifications relevant to its product portfolio. Quality control measures are integrated across cultivation, harvesting and processing stages, with emphasis on hygiene, process discipline and documentation. This focus enables our Company to meet specification requirements of institutional B2B customers across multiple end-use industries while maintaining consistency in output.

7. Sustainability-oriented farming and resource utilisation practices

Sustainability forms an integral part of our Company's operating approach. Our Company focuses on chemical-free and regenerative farming practices, particularly suited to perennial aromatic grasses with long productive life cycles. Its farming operations incorporate practices such as periodic soil sampling, rainwater harvesting, efficient irrigation management and monitoring of resource consumption. Post-distillation biomass is reused internally for composting or boiler fuel supporting a circular operating system and reducing waste. These practices contribute to soil health, resource efficiency and lower environmental impact over the long term.

OUR BUSINESS STRATEGIES

1. Strengthening raw material availability through structured and mechanised cultivation support

Our strategy prioritises strengthening raw material availability primarily through our own cultivation activities, which presently meet our raw material requirements. As of now, we do not enter into any agreements with farmers and do not operate under a contract farming model, and accordingly, we are not dependent on third-party farmers for sourcing of raw materials. In view of the same, the question of ensuring quality and quantity through contract farmers does not arise at present.

Going forward, as part of our future growth strategy, we may explore structured engagement with farmers and cultivators in nearby areas to augment raw material supply and ensure better coordination with our operational requirements. If and when such arrangements are undertaken, we intend to enter into appropriate agreements with such farmers. In addition, we may continue to support cultivation through standardised agronomic practices, including mulching, scheduled harvesting cycles and mechanised field operations, where feasible. These measures are expected to improve predictability of yields, reduce crop variability and align harvesting schedules with processing capacity. By combining our own cultivation base with prospective farmer engagement and process-led cultivation support, we seek to enhance stability in raw material inflows over the long term.

2. Expansion of value-added and processing-linked product portfolio

Our Company intends to expand its value-added product portfolio within the Medicinal and Aromatic Plants ("MAPs") segment by increasing the proportion of output that is processing-linked and specification-ready. In addition to existing lemongrass-based products such as biomass, tea-cut and essential oil, our Company proposes to introduce additional processed formats and derivatives in herbal, spice and essential oil categories, subject to demand assessment and operational feasibility. Product development initiatives are expected to leverage existing cutting, drying and distillation infrastructure, including solar-assisted drying where appropriate, to improve consistency, reduce moisture variability and enhance shelf stability.

3. Phased enhancement of processing capacity and farm-level operational efficiency

Our Company proposes to enhance processing capacity and operational efficiency through phased investments in drying, cutting and steam distillation infrastructure. Capacity expansion initiatives are intended to remain aligned with cultivation growth to ensure timely processing of harvested biomass and minimise quality risks associated with storage delays. Our Company also plans to improve farm-level efficiency through selective mechanisation, including use of harvesters, tractors and allied agricultural implements, as well as earth-moving equipment such as JCBs for land development and water management activities. These initiatives are expected to improve labour productivity, reduce turnaround time and support scalable operations while maintaining cost discipline.

4. Integrated water, energy and irrigation management

Efficient resource management forms a key pillar of our Company's operational strategy. Our Company intends to continue strengthening irrigation and water management systems through a combination of drip irrigation networks, borewells, sprinklers and rainwater harvesting ponds to support consistent cultivation across seasons. Energy requirements for farming and processing are proposed to be supported through a mix of conventional and renewable solutions, including solar-powered pumps and energy-efficient processing equipment, where operationally viable. These measures are intended to reduce input volatility, support yield stability and improve long-term cost efficiency.

5. Strengthening market access across domestic and select export channels

Our Company's strategy includes strengthening market access across domestic and select international markets by broadening its institutional customer base. Target segments include herbal tea manufacturers, food processors, personal care brands, wellness product companies and essential oil buyers. Market expansion initiatives are expected to include participation in industry trade platforms, development of distributor and institutional buyer relationships and alignment with export-grade quality, documentation and traceability requirements. Our Company intends to pursue export opportunities selectively, based on certification readiness, operational capacity and risk assessment.

6. Quality assurance, traceability and controlled input management

Quality assurance and regulatory compliance remain central to our Company's strategic approach. Our Company proposes to further strengthen its quality control framework through enhanced testing protocols, grading standards, packaging controls and batch-level documentation. Controlled use of organic and plant-based pest management inputs, combined with periodic soil testing and monitoring, is expected to support consistent crop quality and compliance with customer specifications. Increased emphasis on traceability and process documentation is intended to reduce rejection rates and support repeat institutional orders.

7. Sustainability-linked farming and circular resource utilisation

Our Company intends to continue integrating sustainability-linked practices into its farming and processing operations. Strategic focus areas include regenerative farming practices, chemical-free cultivation protocols, efficient water utilisation and low-waste production systems. Post-distillation biomass is proposed to be reused through composting or as boiler fuel, supporting a circular resource utilisation model. These initiatives are expected to contribute to soil health, reduce environmental impact and support cost efficiency while aligning with sustainability expectations of domestic and international buyers.

8. Systematisation, process formalisation and technology enablement

Over the medium term, our Company aims to transition towards a more systematised and process-driven operating framework. This includes formalisation of internal operating procedures, strengthening of batch-level controls and progressive digitisation of production, quality and traceability data. Our Company also intends to improve data capture relating to cultivation cycles, harvesting schedules, processing yields and quality parameters to support operational planning, audit-readiness and institutional procurement requirements.

9. Calibrated growth aligned with infrastructure readiness and risk controls

Our Company intends to pursue growth in a calibrated and disciplined manner by aligning expansion of cultivation, processing capacity and product offerings with infrastructure readiness and risk controls. Expansion initiatives are proposed to remain aligned with irrigation availability, mechanisation readiness, processing throughput and quality verification capacity. Overall, the strategy is designed to balance growth objectives with operational resilience, quality assurance and long-term sustainability.

MARKETING

Our Company operates in a specialised segment of the agriculture and wellness ecosystem with a core focus on the cultivation and processing of high-value Medicinal and Aromatic Plants (MAPs), particularly lemongrass. The MAP and essential oils market is largely demand-driven, with a persistent supply deficit in both domestic and international markets. Given this structural demand, our products enjoy a strong inherent product–market fit, and our customer acquisition is predominantly driven by our ability to provide reliable supply, consistent quality, and traceable production rather than extensive promotional activity.

We have consciously invested in strengthening our credibility and building a visible and trusted brand identity within the industry. These efforts have enabled us to position ourselves as a dependable, quality-oriented supplier in the Indian lemongrass and essential oils market. We are recognised by herbal tea manufacturers, home and personal care brands, and pharmaceutical ingredient buyers for delivering reliable, clean-label botanical inputs.

We are a member of the Essential Oils Association of India (EOAI), which allows us to remain aligned with industry standards, evolving quality expectations, and domestic and global market trends. This membership enhances our connectivity within the essential oils ecosystem and strengthens our reputation among key industry participants.

Our digital presence, including our official website, plays an important role in educating customers and generating inbound interest. It provides comprehensive information on our product range, cultivation practices, quality infrastructure, and end-use applications, thereby functioning as a knowledge platform for institutional clients seeking transparent and traceable natural ingredients.

Going forward, our marketing strategy will primarily remain focused on the B2B segment and will be driven by the following key priorities:

- Reputation-led growth within niche wellness, natural ingredient, and clean-label sectors;
- Active participation in trade fairs, industry exhibitions, export development platforms, and ingredient showcases to enhance visibility;
- Building and nurturing long-term relationships with institutional buyers, OEMs, and formulation companies across domestic and international markets; and
- Leveraging our traceability systems, compliance-driven operations, and clean-label positioning to strengthen our appeal among global formulators and ingredient aggregators.

In line with our approach of "Built in India, Scaled for the World," we aim to establish ourselves as a preferred sourcing partner for natural, high-quality botanical ingredients. Our focus remains on delivering consistent quality, operational transparency, and a differentiated, trust-based brand presence in the markets we serve.

OUR BUSINESS OPERATIONS

Our Company is an end-to-end manufacturer of essential oils with a vertically integrated supply chain operating across agricultural cultivation, primary processing, and bulk-ingredient supply. Our Company primarily produces and sells (i) lemongrass biomass (chunks and tea-cut forms) processed as per customer requirements, and (ii) essential oils extracted from medicinal and aromatic plants ("MAPs"). Sales are undertaken predominantly in the B2B channel, catering to ingredient companies, herbal and nutraceutical manufacturers, personal care formulators, and export-oriented traders.

Through its integrated operations, our Company manages activities beginning from land preparation and crop cultivation to steam distillation and quality-controlled essential oil manufacturing, enabling traceability, quality assurance, and year-round raw material availability.

Our Company's lemongrass (Gavathi Chaha) cultivation is carried out on approximately 424.04 acres of land, with an average yield of around 30 metric tonnes of green grass per acre per year. The harvested grass is processed through steam distillation, with an approximate essential oil recovery of 6 kilograms per metric tonne of lemongrass. Based on these parameters, our Company's operations are capable of producing an estimated 12,720 metric tonnes of lemongrass annually, which corresponds to an annual essential oil output of approximately 76,320 kilograms. This backward-integrated cultivation and processing model ensures reliable raw material availability, consistent quality, and scalable production to serve both domestic and export markets effectively.

Farming Operations

Our Company undertakes long-term agricultural operations through leased farmland, typically ranging between 5 to 10 years in tenure. Farming activities are carried out under the supervision of a dedicated team comprising experienced farmers and agricultural professionals. Our Company's farming operations are centred around its large, contiguous cultivation blocks located in and around Ravalgaon, Nashik District, Maharashtra. These operations are designed as organised, plantation-style agricultural systems suitable for Medicinal and Aromatic Plants (MAPs), with a primary focus on perennial aromatic grasses. The scale and contiguity of land parcels enable uniform agronomic practices, mechanised field operations, and controlled crop management, distinguishing our Company's model from fragmented smallholder farming.

Our Company currently does not have any agreements with individual farmers. Our Company engages labour on a need basis for carrying out routine agricultural and operational activities, and such labour is not employed under any formal or long-term contractual arrangements. Accordingly, no agreements with farmers are currently in place."

Farming activities commence with scientific land preparation, including deep ploughing, soil conditioning, levelling, and layout planning to support long-term perennial cultivation. Heavy machinery such as JCBs is deployed during initial land development to clear debris, correct topography, and prepare fields for plantation rows. This is followed by tractor-operated implements such as ploughs, rotavators, and cultivators to improve soil structure, aeration, and root penetration capacity.

Plantation establishment is undertaken using saplings to ensure genetic uniformity and predictable crop behaviour. Spacing, row orientation, and planting depth are standardised across plots to support optimal tillering, sunlight exposure, and mechanised access.

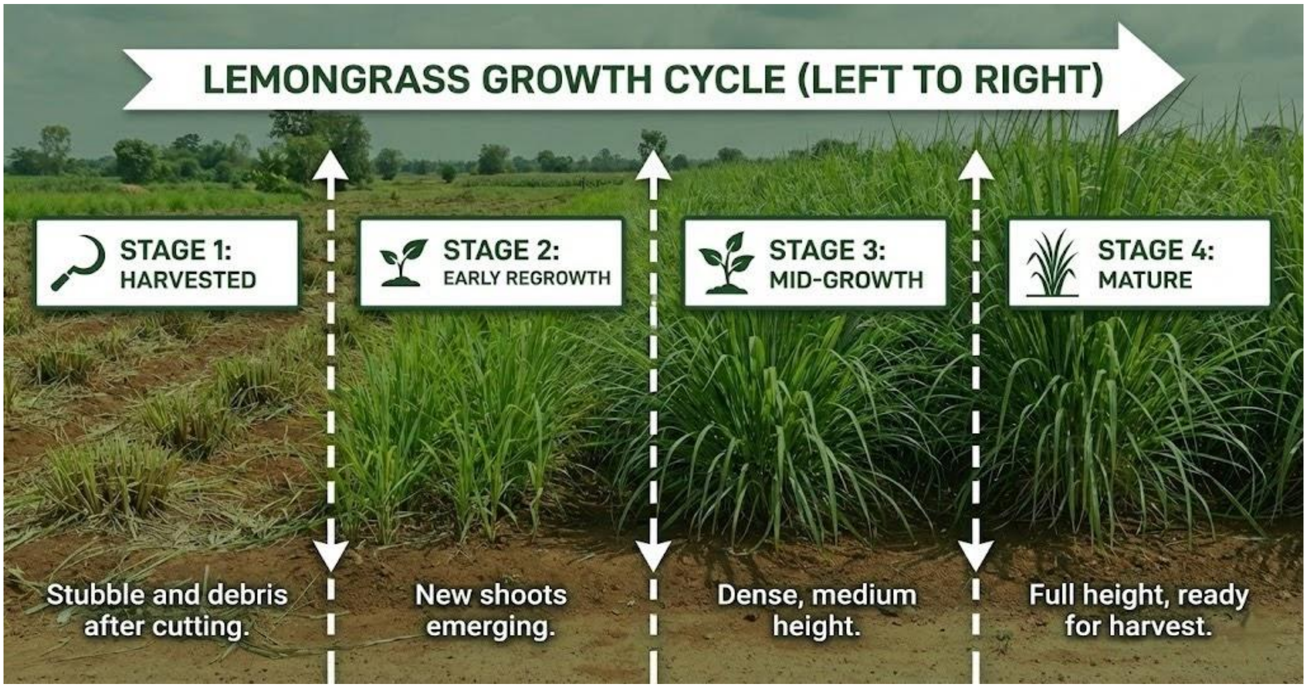
Crop management includes structured irrigation through a combination of drip systems, sprinklers, borewells, and rainwater harvesting ponds, ensuring water availability across seasons. Nutrient management and plant protection practices are aligned with sustainable farming principles and are executed through predefined operating protocols. Our Company's business, being agro-based, may be influenced by harvest cycles and availability of agricultural produce. However, based on historical operations, our Company has not experienced material seasonality in revenue generation. At present, due to the halt in trading activities, seasonality does not have a material impact on our Company's operations.

Crop Cycle

Plantation | 1 month | 2 months | 3 months | 6 months | 9 months

Initial Growth period: Approx. 7-9 months

Lemongrass, a key crop cultivated by our Company, has an economic life of approximately seven years. After an initial growth period of 7–9 months, the crop is harvested at intervals of 2–3 months, enabling 4 to 5 commercial harvests per year. This cyclical harvest model provides continuous raw material supply to our Company's processing facilities throughout the year.



Zero-waste Approach

Our Company has integrated circular-economy principles across its operations through the reuse of agricultural and processing waste. Key sustainability initiatives include:

- Utilization of farm waste as fuel for steam generation, reducing reliance on conventional energy sources.
- Conversion of farm waste into compost, supporting internal agricultural requirements and reducing input costs.
- Adoption of regenerative agricultural practices that promote soil health, enhance water retention, and contribute to sustainable land use.

These practices collectively support our Company's objective of maintaining a low-waste, energy-efficient, and environmentally conscious production ecosystem.

Manufacturing Operations:

Our Company manufactures essential oils through steam distillation, the primary extraction method employed for temperature-sensitive aromatic compounds. The distillation process has been standardized to ensure consistency, efficiency, and quality of output.

A GLIMPSE AT OUR AGRICULTURAL LAND AND MANUFACTURING FACILITY

Our Agricultural Land

Machine used for Distillation of Raw Materials

Steam Generator Machine

Machine for Steam Converter into Hydrosol water

Raw Material

Farmer Assembly Point

Security Camera

Machine used for loading & unloading of Raw Material into Tank

Storage of Water

Machine used for Separating Oil & Hydrosol water

OUR PRODUCT PORTFOLIO

Our Company's lemongrass portfolio is structured across three key product streams. Lemongrass biomass is primarily utilized in herbal teas, nutraceuticals, and functional beverages, and is valued for its high aroma intensity, antioxidant-rich composition, and pesticide-free nature. It is supplied to businesses on a per-kilogram basis, with each acre yielding 4–6 harvest cycles annually, ensuring a reliable and recurring supply. Lemongrass essential oil caters to a wide range of applications, including fragrances, personal care, home care, aromatherapy, and pharmaceutical products. The oil is GC-validated for purity and citral content, ensuring consistent quality, and is sold to B2B clients on a per-litre basis, commanding premium pricing driven by global demand for clean-label natural ingredients. In addition, our Company adopts a zero-waste circular approach, where by-products such as biomass briquettes, compost, and boiler fuel are generated. These by-products not only reduce operational costs but also enhance sustainability and align with environmental, social, and governance (ESG) objectives.

Sr. No.	Our Products
1.	**Lemongrass Chunks** 
	Lemongrass Chunks are dried, cut pieces of the Cymbopogon citratus plant, retaining their natural aroma, flavor, and therapeutic properties. They are produced by harvesting fresh lemongrass stalks, cleaning, trimming, and cutting them into uniform pieces, followed by controlled drying methods such as sun-drying or mechanical drying. The drying process preserves the essential oils, flavor, and nutritional value while extending shelf life. Lemongrass Chunks are rich in antioxidants and bioactive compounds, offering digestive, immune, and stress-relief benefits. **Uses:** Lemongrass chunks are used as a culinary flavoring in soups, curries, broths, and herbal teas, adding a fresh

citrus aroma and taste.
They serve as an ingredient in wellness beverages, detox drinks, and functional foods.
They are incorporated into aroma-based herbal formulations and spa products for therapeutic purposes.
Lemongrass chunks cater to both domestic and export markets in the herbal and nutraceutical sectors.

Benefits:

They support digestion and help relieve bloating.
The chunks contain antioxidants that strengthen immunity and reduce inflammation.
They have antimicrobial properties that inhibit harmful bacteria.
They provide a mild calming effect, reducing stress and promoting mental wellness.

Process of Making:

Fresh lemongrass stalks are harvested, cleaned, trimmed, cut into uniform chunks, and then dried using controlled sun-drying or mechanical drying. Care is taken to maintain low moisture content to prevent microbial growth while preserving natural oils and aroma.

1. **Harvesting:** Fresh lemongrass stalks are harvested manually or using mechanical harvesters.
2. **Cleaning & Trimming:** Stalks are cleaned and trimmed using wash stations, conveyors, and trimming tools.
3. **Cutting into Chunks:** Uniform chunks are created using leaf/stalk cutters and slicers.
4. **Field Preparation Support:** Heavy-duty ploughs, rotavators, levellers, bed makers, and harrows prepare the land for continuous cultivation.
5. **Drying:** Chunks are dried using sun-drying racks or mechanical tray/hot air dryers under controlled moisture conditions.
6. **Irrigation & Crop Maintenance:** Solar pumps, mini-sprinklers, PVC pipelines, and mulching sheets maintain water and soil health.
7. **Organic Inputs & Pest Control:** Biofertilisers, neem oil, and soil enhancers are applied to improve crop vigour and citral content.
8. **Earthwork & Access:** JCBs and earthmoving equipment are used for trenching, levelling, and farm roads.
9. **Auxiliary Tools:** Pruning tools, gloves, tarpaulins, and weighing scales support smooth operations.
10. **Packaging & Storage:** Dried chunks are packed for domestic and export supply.

Risks:

Improper drying or storage may result in Mold growth or loss of essential oils. Quality depends on fresh plant material and hygienic handling.

Market Stats:

In India, dried lemongrass products have growing demand in herbal tea, wellness, and export markets. With increasing preference for natural and organic ingredients, the domestic herbal tea market is projected to grow at a CAGR of around 7–8% in the next five years, indirectly boosting demand for lemongrass chunks.

2.	**Lemongrass Tea-Cut** 

Lemongrass Tea-Cut is a finely processed, dried form of Cymbopogon citratus leaves, cut to a uniform particle size ideal for herbal tea and infusion products. It undergoes careful harvesting, washing, trimming, cutting, and controlled drying to preserve aroma, essential oils, and flavor. The tea-cut format ensures maximum extraction efficiency, consistent infusion quality, and ease of blending with other herbal ingredients.

Uses:

Lemongrass tea-cut is used as a primary ingredient for herbal teas and infusion products.
It is blended into detox and ready-to-brew wellness beverages.
It finds applications in herbal sachets and spa therapies for aromatherapy benefits.
It is suitable for use in functional foods and nutraceutical products.

Benefits:

Tea-cut is rich in antioxidants, supporting overall health and immunity.
Its antimicrobial properties help promote gut health and maintain digestive balance.
It aids digestion and helps alleviate bloating.
Its calming aroma reduces stress and improves sleep quality.
Being caffeine-free, it is a safe option for daily wellness routines.

Process of Making:

Fresh lemongrass leaves are harvested, washed, trimmed, and mechanically cut to the desired particle size. The leaves are then dried under controlled conditions to preserve aroma, flavor, and essential oil content. Finally, the dried leaves are sieved or milled to uniform tea-cut grade for consistent quality.

Harvesting: Fresh lemongrass leaves are harvested manually or mechanically.

Washing & Trimming: Leaves are cleaned using wash stations and trimmed for uniformity.

Cutting: Mechanical leaf choppers or slicers create uniform particle size suitable for tea-cut.

Field Preparation & Cultivation Support: Ploughs, rotavators, levellers, bed makers, and harrows are used for optimal planting layout.

Drying: Leaves are dried in tray or tunnel dryers to retain aroma and essential oils.

Sieving & Milling: Dried leaves are sieved and milled to achieve consistent tea-cut grade.

Irrigation & Water Management: Solar pumps, drip and sprinkler systems, and rainwater harvesting units ensure continuous water supply.

Organic Inputs & Pest Control: Biofertilisers, neem oil, and soil enhancers maintain plant health and quality.

Auxiliary Tools: Pruning implements, tarpaulins, gloves, and safety gear assist labour efficiency.

Packaging & Storage: Uniform tea-cut leaves are packed for B2B supply.

Risks:

As with chunks, improper drying or storage may lead to microbial contamination or aroma loss. The uniformity of particle size is critical to ensure consistent brewing and flavor quality.

Market Stats:

Herbal teas are growing rapidly in India, with a projected market size of USD 500–600 million by 2030. Lemongrass Tea-Cut is increasingly demanded by domestic and export tea manufacturers due to its health benefits and aromatic profile.

3. **Lemongrass Essential Oil**

Lemongrass Essential Oil is a concentrated aromatic oil extracted from the stalks and leaves of Cymbopogon citratus using steam distillation. Rich in citral, it has a characteristic lemon-like fragrance and multiple therapeutic properties, including antimicrobial, antifungal, anti-inflammatory, and antioxidant effects. It is considered a high-value product within the lemongrass processing portfolio, catering to diverse sectors such as aromatherapy, personal care, natural cosmetics, herbal medicine, and food flavoring.

Uses:

Lemongrass essential oil is widely used in aromatherapy for mood enhancement, stress relief, and mental clarity.
It is used in personal care and cosmetic products, including soaps, shampoos, lotions, and skincare items.
The oil functions as a natural insect repellent for household use.
It acts as a natural deodorizer and eco-friendly floor cleaner.
It is incorporated into perfumery, natural fragrances, flavoring agents, and herbal medicine products.

Benefits:

The oil has strong antimicrobial and antifungal properties.
It provides anti-inflammatory effects, reducing muscle pain, headaches, and skin issues.
It helps lower stress, anxiety, and mental fatigue.
It tightens skin pores, reduces acne, and purifies the skin.
Its antioxidant properties neutralize free radicals, supporting overall health.
It is an eco-friendly and safe alternative to chemical-based cleaners and repellents.

Process of Making:

Freshly harvested lemongrass is cleaned, chopped, and sometimes wilted for 24 hours to reduce moisture and optimize oil yield. The biomass is subjected to steam distillation: steam passes through the plant material, releasing volatile oils, which are condensed, separated, and filtered to produce high-purity essential oil. Residual biomass can be used for compost, fuel, or other by-products, aligning with zero-waste principles.

Harvesting: Stalks and leaves are harvested manually or with mechanical support.

Cleaning & Chopping: Biomass is cleaned, chopped, and sometimes wilted to reduce moisture.

	Field Preparation Support: Ploughs, rotavators, levellers, bed makers, and harrows prepare fields for multiple harvest cycles. **Steam Distillation:** Chopped biomass undergoes steam distillation using boilers, stills, condensers, separators, and filtration units. **Residual Biomass Handling:** By-products are repurposed into compost, briquettes, or fuel using biomass handling equipment. **Irrigation & Crop Maintenance:** Solar pumps, drip and sprinkler systems, PVC pipelines, and rainwater harvesting units ensure reliable irrigation. **Organic Inputs & Pest Control:** Biofertilisers, neem oil, and soil enhancers improve oil yield and citral content. **Earthwork & Access:** JCBs and earthmoving equipment manage drainage, levelling, and internal farm roads. **Auxiliary Tools:** Pruning implements, weighing scales, tarpaulins, gloves, and safety gear support operational efficiency. **Oil Collection & Storage:** High-purity lemongrass essential oil is collected in tanks, filtered, and stored for domestic and export markets. **Risks:** Oil quality depends on species, soil, climate, and distillation parameters. Overheating or prolonged storage can degrade aroma and citral content. Misuse (e.g., ingesting concentrated oil) may pose health risks. Regulatory compliance is needed for food, cosmetic, or medicinal applications.

OUR BUSINESS PROCESS

PRODUCTION OF BIOMASS

1. **Land identification and leasing**

Our Company identifies and acquires suitable government-leased and privately-leased land parcels in regions with favourable agro-climatic conditions for cultivating Medicinal and Aromatic Plants (MAPs), primarily lemongrass. Currently, our Company operates on 737 acres of government-leased land in Ravalgaon, Maharashtra**,** with additional private land expansion undertaken through its subsidiaries. Long-term leasing supports scale, cost efficiency, and uninterrupted multi-year farming cycles**.**

2. **Land development and preparation**

Land development is executed to ensure that the 737 acres (plus expansion areas) are optimized for high-yield, mechanised farming**.**
The development sequence includes:

- JCBs for heavy-duty clearing of debris, rocks, and tree stumps
- Tractors with ploughs and tillers for deep soil work, aeration, and compaction correction
- Leveling equipment to maintain land uniformity

Uniform leveling is critical for:

- Efficient drip irrigation performance (minimising water loss and uneven growth), and
- Mechanised harvesting, which requires smooth terrain to operate safely and cost-effectively

3. **Irrigation infrastructure setup**

A sustainable irrigation ecosystem is established using:

- Drip irrigation networks,
- Water ponds,
- Borewells, and
- Solar-powered pumping systems

This ensures year-round water availability, reduces reliance on grid electricity, lowers operating costs, and aligns with our Company's **ESG-driven agricultural practices**.

4. **Mulching and weed-control measures**

Mulching sheets are laid across plantation rows to:

- Retain soil moisture,
- Control weeds, and
- Support healthier root systems

This reduces labour intensity, prevents early crop stress, and enhances productivity across the large acreage under a mechanised farming model.

5. **Plantation of Lemongrass saplings**

High-quality, citral-rich lemongrass saplings are planted at optimised densities (22,000–45,000 saplings per acre, depending on layout).
All plantations follow our Company's standardised agronomy package of practices, ensuring uniformity, traceability, and yield consistency across Company-managed and subsidiary-managed farms.

6. **Crop growth & farm management**

Over the 7-month growth cycle, crops undergo:

- Regular field inspections,
- Irrigation management, and
- Natural pest control practices

As per our Company standards, neem oil sprays are applied fortnightly, and synthetic inputs are kept minimal. This results in clean-label, residue-free biomass and oils suitable for herbal tea, FMCG, pharma, and aromatherapy buyers.

7. **Harvesting of biomass**

Harvesting uses a hybrid model of mechanised and manual methods as documented by our Company.
Mechanisation improves:

- Harvest speed,
- Uniformity of cutting,
- Multi-cycle harvesting capability, and
- Minimisation of oil loss in the field.

8. **Drying of Biomass**

Post-harvest biomass is dried using sun exposure and solar dryer systems.
Proper drying:

- Reduces moisture content,

- Improves distillation efficiency, and
- Preserves aroma and citral content.

9. **On-site steam distillation**

   Fresh or dried biomass is processed at our Company's on-site steam distillation facility, a key competitive differentiator. Co-location advantages include:

- Elimination of post-harvest transport delays,
- Higher oil yields,
- Greater purity and traceability

   Processing capacity is being expanded from 8 MT/day to 20 MT/day to meet increasing production volumes.

10. **Quality testing and GC analysis**

   Each batch of lemongrass oil is tested via Gas Chromatography (GC) and purity analysis through approved laboratories. Testing verifies:

- Citral levels,
- Purity standards, and
- Buyer specification compliance

   This supports strong export readiness and batch-level traceability.

11. **Output segregation and by-product utilisation**

   Distillation generates:

- Primary output: Lemongrass essential oil
- Secondary output: Spent biomass

   Under our Company's zero-waste model, spent biomass is repurposed as furnace fuel, compost, or biomass briquettes, reducing operational costs and environmental impact.

12. **Packaging and Storage**

   Essential oils are packaged into HDPE/aluminium commercial containers based on buyer specifications, while biomass is bundled or baled.
   All finished goods are stored under controlled conditions to maintain quality before dispatch, consistent with our Company's B2B supply protocols.

13. **Sales and Distribution**

   Products are supplied directly to:

- Herbal tea brands,
- FMCG companies,
- Pharmaceutical manufacturers,
- Home-care product companies,
- Aroma chemical houses,
- Export buyers

   Our Company does not use intermediaries, enabling better pricing control, full traceability, and stronger long-term buyer relationships.

14. **Zero-waste & sustainability practices**

Residual biomass from distillation is reused as furnace fuel or compost, significantly lowering carbon emissions. This circular operating system reinforces our Company's environmentally positive model.

Manufacturing Process: Steam distillation technology

The Ravalgaon facility utilizes Steam Distillation, the industry-standard method for extracting essential oils from aromatic grasses like Lemongrass (Cymbopogon flexuosus)

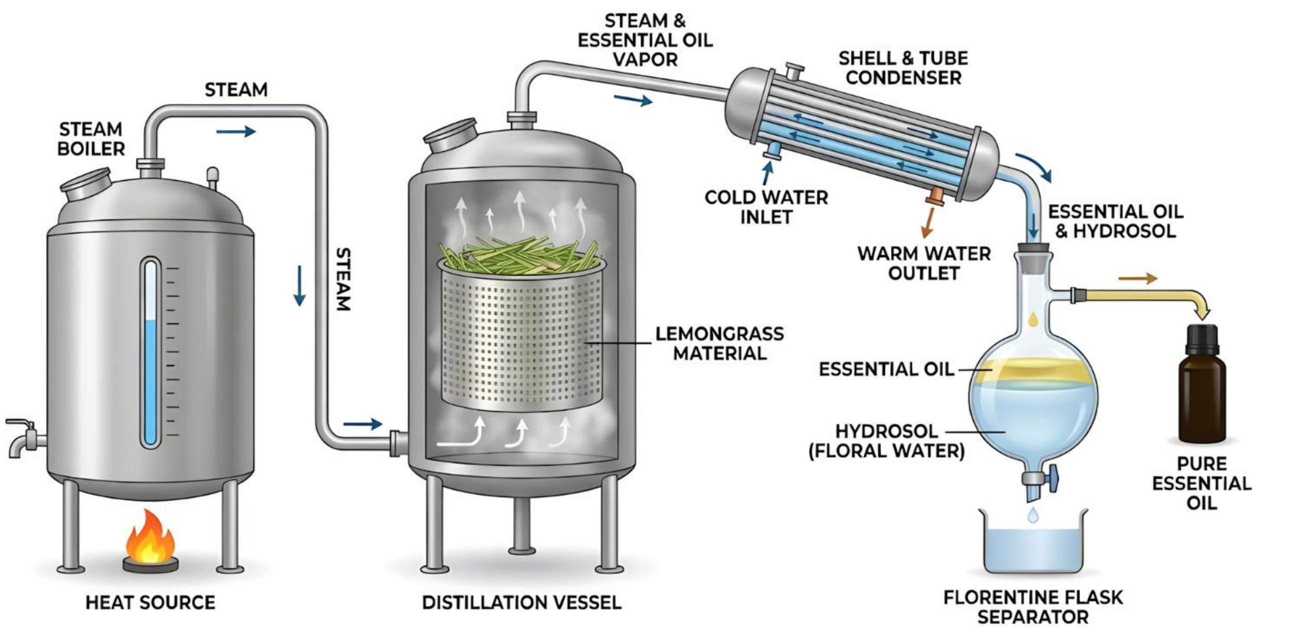
15. **Agritech & subsidiary support activities**

Subsidiaries Quanto Agritech Pvt. Ltd. (QAPL) and Quanto Kisan Pvt. Ltd. (QKPL) support:

- Private land leasing,
- Agricultural trading, and
- Limited retail operations

These activities enhance land aggregation, market integration, and consumer feedback loops, fully aligned with our Company's organisational strategy.

<u>EXTRACTION OF ESSENTIAL OIL</u>



1. **Harvesting & Wilting:**

   The crop is harvested and allowed to wilt in the field for 24 hours to reduce moisture content from 80% to 40%, reducing the steam energy required for vaporization.

2. **Charging:**

   The biomass is loaded into the SS 304 Distillation Tanks using the overhead Chain Hoists. Uniform packing is crucial to prevent "channelling" (where steam takes the path of least resistance without contacting the grass).

3. **Steam injection:**

   Low-pressure steam is injected through a sparger installed at the bottom of the charging vessel to ensure uniform heat distribution.

4. **Hydro-diffusion & vaporization:**

   The steam breaks the oil glands in the plant tissue. The essential oil vaporizes and forms an azeotropic mixture with the steam.

5. **Condensation:**

   The vapor rises into the Condenser. Cooling water circulates in the shell side, absorbing the latent heat and converting the vapor back into a liquid (condensate).

6. **Phase separation:**

   The condensate flows into the Separator. Essential oils (Specific Gravity < 1.0) float on top of the water. The water (hydrosol) is drained from the bottom, and the pure oil is collected.

7. **Filtration & packing:**

   The oil is filtered to remove any suspended particles and packed in HDPE drums or aluminum bottles.

Each batch of distillation typically takes up to five hours and is processed as an individual production cycle. Our Company conducts third-party laboratory testing of samples from every batch to verify quality parameters prior to sale.

PRODUCT APPLICATIONS ACROSS INDUSTRIES

Our Company's products comprising MAP-linked botanical biomass formats and essential oils are used as industrial inputs across multiple downstream value chains where purchase decisions are driven by specification compliance, consistency, and functional performance in the end application. Applications differ materially by whether the input is supplied as dried botanical biomass (tea-cut, chunks, powder and related grades) or as distilled essential oil, as each format interacts differently with customer manufacturing processes and regulatory expectations.

Food, Beverages and Herbal Tea. Dried botanical biomass is widely used as an infusion ingredient in herbal tea blends, functional beverages, and wellness mixes. In this segment, the material is typically blended with other botanicals and packaged into consumer formats (tea bags, loose blends, premixes). Industrial use requires controlled cut-size distribution (for blend uniformity and dosing accuracy), stable moisture (to reduce microbial risk and preserve aroma), low foreign matter, and consistent sensory attributes (aroma, colour, taste). Powder formats may be used in premixes or instant beverage systems where faster extraction and dispersion are required, creating additional importance for particle size control and packaging integrity. Essential oil use in food-facing systems is typically more restricted and specification-led, where applicable, and is procured on chemistry alignment and safe handling practices.

Fragrances and Aroma ingredient supply chains. Essential oils serve as natural aromatic building blocks for fragrance houses, blenders, and ingredient suppliers, and are used in fine fragrance accords and functional perfumery. Use is technically driven by compositional structure, volatility curve, and stability in formulation matrices. Qualification commonly involves GC profiling to confirm compositional alignment, along with purity/adulteration screening. Buyers may also evaluate organoleptic performance under controlled evaluation and stability under storage. Essential oils are typically incorporated at defined dosage ranges into fragrance compounds or used as modifiers to deliver top-note freshness, natural character, or functional aromatic cues.

FMCG, Personal care, and Home care. In personal care, essential oils are used in soaps, shampoos, hair oils, creams, oral care products, and deodorising formats, where performance depends on chemical consistency, oxidation control, and compatibility with surfactants or emulsions. In home care, oils are used in detergents, surface cleaners, dishwash products, air fresheners, and fabric care, where volatility and fragrance persistence matter. Biomass is generally not used directly in these categories, except where botanical particles are included in niche scrubs or sachet-based formats, typically requiring stricter hygiene and particle controls.

Wellness, Nutraceutical and pharmaceutical-adjacent applications. Biomass inputs are used as herbal blend components in regulated wellness product lines where hygiene, authenticity, and contamination control are critical. Essential oils may be used for aromatherapy or adjunct formulations, with buyers typically requiring stronger documentation, quality verification, and stability controls due to higher compliance exposure.

Industrial and circular utilisation pathways. Biomass residues and oil-extracted plant material can be utilised for energy-linked applications such as furnace fuel or densified briquettes, and for soil-conditioning through composting, supporting circular resource utilisation and improved unit economics.

Across these end-use industries, demand increasingly favours suppliers capable of delivering repeatable lots, defined specifications, robust handling, and reliable fulfilment, as downstream manufacturers operate under tighter quality systems and audit-linked procurement processes.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Integrated operations across cultivation, harvesting, distillation, and processing. • Access to a large cultivation cluster with on-site distillation. • Sustainable, zero-waste operating model with by-product utilisation. • Presence in high-growth wellness, essential oils, and plant-based sectors. • Experienced and diversified management team.	• Dependence on a limited product portfolio concentrated around lemongrass. • Geographic concentration in a single operational cluster. • Technology and traceability systems still under development. • Dependence on government-leased land subject to renewal and regulatory terms.
OPPORTUNITIES	**THREATS**
• Ability to expand into additional MAP crops and botanical ingredients. • Potential to replicate the integrated cluster model across new regions. • Rising global demand for sustainable, traceable, natural inputs. • • Scope for strategic partnerships with FMCG, nutraceutical & wellness companies.	• Agricultural and climatic risks affecting crop productivity. • Price volatility in essential oils and botanical extracts. • Regulatory, environmental or land-policy changes impacting operations. • • Competition from domestic and international essential-oil producers.

LIST OF PLANTS & MACHINERIES

Our Company has undertaken a consolidation of its manufacturing operations by relocating plant and machinery from its legacy manufacturing units located at Jalgaon district and Nandurbar district to its centralised manufacturing facility at Ravalgaon, Nashik district. This consolidation has been implemented to centralise processing activities, improve operational coordination and align manufacturing infrastructure with the Company's primary cultivation base.

The machinery transferred as part of this consolidation includes steam generators, distillation tanks, condensers, separators, cooling systems, water treatment units and material handling equipment. Integration of these assets at the Ravalgaon facility enables streamlined plant operations, improved supervision and more efficient utilisation of processing infrastructure by reducing fragmentation across multiple locations.

Following are the details of the major owned machineries & equipment assets:

CONSOLIDATED LIST OF MACHINERY SHIFTED FROM LEGACY UNITS:

S. No.	Particulars	Quantity shifted	
		Jalgaon district	Nandurbar district
1.	Steam Generators	1	2
2.	Distillation Tanks (1.5 Ton Capacity)	2	4
3.	Distillation Tank (500 Kg Capacity)	1	3

4.	Condenser (20 sq.m)	2	2
5.	Condensers (Medium Capacity)	-	2
6.	Separator	2	8
7.	Water Treatment Plant	1	1
8.	Cooling System	1	3
9.	Cutter Machine	4	-
10. 0	Tractors	2	-
11. 1	Cultivator	1	-
12. 2	Trolleys	2	-
13. 3	Rotavator	1	-

Further, we propose to utilize an amount of Rs. 379.24 Lakhs for plant and machinery, to be procured in connection with the Distillation Plant as per details mentioned below:

Sr. No.	Description	Qty.	Unit Price (₹)	Total Price (₹)
1	Charging Vessel (2 Nos.) Capacity: 12,000 Ltrs; MOC: SS 304. Shell: 4 mm thick SS 304. Top saucer: 4 mm thick SS 304. Flanges: MS with gasket, bolts and nuts (MS). Bottom blank: 4 mm thick SS 304. Accessories: lifting hook, bottom steam inlet nozzle, top temperature gauge, side vapour nozzle 8” with goose neck.	9 sets	13.91	125.19
2	Condenser MOC: MS / SS 304. Capacity: 12 sq. mtr.; Type: shell & tube. Shell: 3 mm thick MS. Inner tubes: 1” OD, 1.6 mm thick ERW SS 304. Shell & bonnet flanges: SS 304. Nozzles: top vapour inlet 4” NB, bottom condensate 1” NB, water inlet & outlet 1.5” NB. Mounted on MS frame.	9 nos.	1.99	17.91
3	Cages MOC: SS 304.	36 nos.	1.15	41.40
4	Oil–Water Separator MOC: SS 304. Capacity: 100 litres. Shell: 1.6 mm thick SS 304.	9 nos.	0.33	2.97
5	Cooling Tower Size: 500 TR; Type: induced draught type. Pump: 15 HP. Standby pumps: 15 HP × 2 nos.	2 nos.	8.05	16.10
6	Non-IBR Wood-Fired Steam Boiler Capacity: 500 kg/hr; Type: wood fired; MOC: MS; Max. pressure: 10.54 kg/cm². Includes chimney, ID fan and dust collector.	9 sets	10.72	96.48

7	Pipes & Fittings Steam pipeline Cooling tower pipeline, etc.	1 set	18.63	18.63
8	MS Structure For electrical hoist.	2 sets	12.94	25.88
9	Electrical Hoist Capacity: 2.0 ton.	2 nos.	3.34	6.68

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Our Company maintains health and safety practices for personnel engaged in farming and processing activities, including provision of protective equipment, periodic safety training and operational protocols for handling agricultural machinery and steam distillation equipment. Our Company follows fire safety measures, preventive maintenance schedules and controlled access systems at its facilities. Environmental practices include chemical-free cultivation methods, rainwater harvesting, solar-supported irrigation and regenerative farming techniques. Post-distillation biomass is reused as boiler fuel or compost as part of our Company's waste management practices. Our Company endeavours to comply with applicable health, safety and environmental regulations and to maintain secure and efficient operations.

INFORMATION TECHNOLOGY

We trust that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers. Currently we are using Tally Prime and will upgrade as and when required. We also use HRMS solutions as per company requirements and upgrade from time to time.

SALES AND DISTRIBUTION

The medicinal, aromatic and botanical ingredients market in which the Company operates is structurally demand-led, with downstream users such as herbal tea formulators, home and personal care manufacturers, fragrance houses, and wellness and pharmaceutical ingredient buyers seeking reliable access to compliant, quality-consistent natural raw materials. In this environment, commercial success is driven less by promotional activity and more by the ability to deliver volume, consistency, and specification-grade quality across crop cycles.

Accordingly, our Company's sales strategy is focused on building a B2B-centric, relationship-driven commercial platform spanning both botanical biomass and essential oils. Dried plant material, tea-cut formats, and processed outputs are supplied to buyers whose product formulations depend on stable sensory and functional profiles, while essential oils are sold into markets that operate on chemical specification, purity, and performance standards. Across both channels, customer engagement is anchored in technical suitability, reliability of supply, and operational credibility rather than brand-led consumer marketing.

Our sales and distribution framework is structured to address institutional demand, retail consumption, and inbound market interest across domestic and international markets. We engage with customers through the following channels:

1. B2B Institutional Sales (Domestic and Export Markets)

We primarily operate under a business-to-business (B2B) model, supplying essential oils and botanical ingredients to institutional buyers. Our institutional sales channels include:

- Direct offtake arrangements with ingredient companies, formulators, OEMs, and bulk traders;
- Supply engagements with herbal, personal care, home care, and nutraceutical manufacturers;
- Export-oriented sales to international trading houses, clean-label brands, and specialty ingredient aggregators.

This channel forms the core of our revenue model and is driven by product consistency, traceability, and long-term partnership development.

2. Retail Sales (Through Quanto Kisan Private Limited)

Retail distribution is undertaken through our wholly-owned subsidiary, Quanto Kisan Private Limited, which operates:

- A direct-to-consumer supermarket format located in Mira Road (Thane District), offering fresh produce, staples, and botanical items;
- A local agri-trade network supplying MAP and non-MAP agricultural commodities to neighbourhood buyers and micro-retailers.

This channel strengthens our market presence and provides additional avenues for product outreach and brand visibility.

3. Inbound and Digital Sales Channels

Our digital platforms serve as an important source of inbound business inquiries, particularly from export and institutional clients. Key components include:

- Customer engagement through our official website, which provides product information, specifications, and technical documentation;
- Digital outreach initiatives targeting domestic and international ingredient buyers;
- Participation in industry trade shows and sectoral platforms, including EOAI events, Biofach, In-Cosmetics, and other global ingredient exhibitions.
- These channels support knowledge dissemination and attract buyers seeking clean-label, traceable, and compliant botanical ingredients.

4. Planned Future Expansion

To strengthen our global market participation, we intend to expand our international sales and distribution network through:

- The proposed establishment of export facilitation offices in key global markets;
- Development of distribution partnerships in the European Union and Japan, aligned with demand for natural, certified, and traceable botanical inputs.

These initiatives are expected to enhance market access, reduce export lead times, and support long-term international customer relationships.

QUALITY MEASURES

Our Company has received the ISO 9001:2015, Kosher and Halal for quality management system, occupational health & safety management system and environment management system.

EXPORT AND EXPORT OBLIGATION

As on date of the filing of this Prospectus, we don’t have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

As on the Date of this Prospectus, we have not entered into any technical or other collaboration.

CAPACITY & CAPACITY UTILIZATION

Consolidation of Manufacturing Operations at Ravalgaon

Historically, our Company operated through two geographically separate manufacturing units located at Shahada, Nandurbar district and Amalner, Jalgaon district, Maharashtra. Pursuant to a strategic operational restructuring, our Company has decided to discontinue manufacturing activities at these legacy locations and consolidate all processing and distillation operations at a single integrated facility in Ravalgaon, Taluka Malegaon, District Nashik, Maharashtra. n this regard, our Company has obtained a Chartered Engineer’s Report dated March 20, 2026, issued by Mr. Chetan R. Pawar, inter alia confirming the technical feasibility of relocation, suitability of the proposed site, assessment of transferred plant and machinery, and adequacy of space for the proposed expansion at the Ravalgaon facility.

This consolidation is intended to centralise production infrastructure and streamline operations. The primary operational rationale includes reduction in duplication of utilities, optimisation of logistics, improved economies of scale, and unification of maintenance, engineering supervision and quality oversight under a single technical team.

The Ravalgaon facility is strategically located near major agricultural belts and transport corridors, including the Mumbai–Agra Highway, facilitating efficient inward movement of high-volume biomass such as lemongrass and outward dispatch of finished essential oils. Centralisation is also expected to support standardisation of production processes, better batch planning and consistent quality control across production cycles.

All transferred assets and the proposed expansion infrastructure are being installed at the Ravalgaon facility located at Gat No. 82, S.N. 33/37/73, Block No. 18, Village Ravalgaon, Taluka Malegaon, Nashik – 423108, Maharashtra, India. Based on physical inspection and technical review, the site has been found suitable for installation of the proposed plant and machinery, subject to routine erection, commissioning and statutory compliances.

Within Block No. 18, a dedicated land parcel admeasuring 20 gunthas has been allotted for the processing and distillation unit. Out of the same, approximately 4 gunthas are presently utilised for the existing processing setup, approximately 12 gunthas are proposed to be utilised for installation of additional plant and machinery under the expansion project, and the balance 4 gunthas remain available for future expansion, if required.

Processing Unit Land Utilisation

Particulars	Area (Gunthas)
Existing processing setup	4
Proposed expansion area	12
Balance area for future expansion	4
Total allotted land	20

As on the date of this Prospectus, our Company has access to agricultural land aggregating approximately 737 acres under Maharashtra State Farming Corporation Limited ("MSFCL") arrangements. Of this, approximately 424.04 acres constitute developed land actively under cultivation, plantation and related agricultural operations, primarily utilised for the farming of lemongrass. The remaining 312.57 acres, comprising 145.36 acres and 167.21 acres, are under phased development and are proposed to be progressively brought into cultivation, subject to land readiness, irrigation infrastructure development and operational planning.

Land Bank Position

Particulars	Area (Acres)
Total land bank	737.00
Developed / cultivated land	424.04
Land under phased development	312.57

Cultivation of lemongrass on the developed land yields an average green grass output of approximately 30 metric tonnes per acre per annum. Harvested grass is processed through steam distillation at the Company's manufacturing facility, with an indicative essential oil recovery of approximately 6 kilograms per metric tonne of green grass.

Based on the above indicative yield and recovery benchmarks and considering only the developed cultivation area, our Company's operations have an estimated annual production potential of approximately 12,720 metric tonnes of lemongrass biomass, translating into an indicative essential oil output of approximately 76,320 kilograms per annum, subject to seasonal variations, agronomic conditions, crop cycles and processing efficiency.

This backward-integrated cultivation and processing framework enables our Company to maintain control over raw material availability, quality consistency and production planning.

The installed capacity of the Company's distillation operations prior to expansion stood at approximately 11.25 MTPA of essential oil. Historical utilisation levels reflected under-utilisation at the legacy locations, thereby supporting the commercial rationale for consolidation into a single integrated facility.

Particulars	Area (Acres)	Annual Production Potential
Total land	737	–
Land used for lemongrass cultivation & manufacturing	424.04	12,720 MT lemongrass
Idle land	145.36 + 167.21 = 312.57	–
Average lemongrass yield per acre	–	30 MT/acre
Essential oil recovery	–	6 kg per MT of lemongrass
Estimated annual essential oil output	–	76,320 kg

Fiscal Year	Installed Capacity (Tons)	Actual Production (Tons)	Utilization (%)
FY 2023-24	11.25	9.67	85.96%
FY 2024-25	11.25	8.8054	78.22%
FY 2025-26	11.25	4.71	41.91%

* Production mentioned here is from April to June 2025. The plant shifted to Ravalgaon; hence the production resumed after 1st week of October 2025.

Land Utilisation and Processing Capacity

As certified by the Chartered Engineer, Mr. Chetan R. Pawar (Membership No. M-1495563), we operate a total land bank of approximately 737 acres, of which approximately 424.04 acres are presently utilised for cultivation and manufacturing activities. The balance approximately 312.57 acres (comprising 145.36 acres and 167.21 acres), which was earlier classified as non-operational land, is currently under development and is being prepared for cultivation. Such development includes land preparation, installation of irrigation systems, and creation of supporting farm infrastructure, and forms part of our overall farm development plan.

The development of the aforesaid 312.57 acres is proposed to be undertaken using a portion of the Issue Proceeds, including expenditure towards irrigation infrastructure, farm equipment, and plantation inputs, as disclosed under the section "Capital Expenditure for Expansion and Development of Farms".

In addition, we propose to acquire approximately 688.00 acres of land for expansion of cultivation of Medicinal and Aromatic Plants (MAPs). Such land is intended to be developed and brought under cultivation in a phased manner, subject to identification, acquisition/lease, and receipt of applicable approvals.

Accordingly, our land utilisation strategy comprises (i) development and utilisation of existing land, including the 312.57 acres currently under development, and (ii) phased acquisition and development of additional land parcels for expansion purposes.

The existing essential oil production facility operates for approximately 250 days per annum, with a certified daily raw material processing capacity of 9 tonnes. Based on an average oil recovery of 5 kilograms per tonne, the installed essential oil production capacity of the existing plant is approximately 11.25 metric tonnes per annum.

Pursuant to the commissioning of the proposed Ravalgaon expansion, our processing capacity is expected to increase through:
(i) restoration of transferred capacity of approximately 11.25 metric tonnes per annum upon re-installation; and
(ii) addition of new capacity of approximately 45 metric tonnes per annum.
Accordingly, the total certified installed essential oil processing capacity is expected to be approximately 56.25 metric tonnes per annum. This expanded capacity is supported by steam distillation infrastructure and associated utilities and is

intended to support higher production throughput, subject to stabilisation of operations and availability of raw material supply.

INSTALLED CAPACITY AND UTILIZATION

The following table depicts our present capacity, proposed expansion and post-expansion capacity:

Particulars	Capacity
Present installed capacity	11.25 MTPA
Proposed additional capacity	45.00 MTPA
Post-expansion installed capacity	56.25 MTPA

As certified by the Chartered Engineer Certificate dated July 31,2026, issued by Mr. Chetan Pawar.

Note: The proposed new capacity is derived based on additional installed plant and machinery, increased number of operational vessels, improved batch cycles, and optimized operating hours. The detailed capacity computation is based on engineering estimates and standard industry assumptions.

UTILITIES

Raw Materials

The primary raw material used in our oil extraction units is lemongrass leaves and other aromatic plants – most of which is cultivated by our Company on the leased farms. We do buy some lemongrass leaves and other aromatic plants from local farmers considering their product quality. The purchase price generally follows market prices.

Power

Our company have adequate power supply to carry out the business operations. The premises from which we operate, i.e. our Registered Office, has adequate power supply arrangements from Adani Electricity Mumbai Limited.

Since majority of the energy requirements at our manufacturing plants is provided by the agricultural waste, we don't consume a significant amount of power and fuel for our business operations.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the facilities of our Company. Our registered office has adequate water supply arrangements for human consumption purpose, the requirements are fully met at the existing premises. For our farms, we meet our water requirements by bore wells, wells, access to natural water bodies, and rain water harvesting. We have adequate irrigation infrastructure in place for our farming operations. Similarly, our manufacturing units have adequate water availability from wells and bore wells. Water is used for generating steam and for cooling in manufacturing units and we reuse the same water.

LOGISTICS

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company.

INVENTORY MANAGEMENT

Our Company has allocated designated space in the factory for storage of lemongrass leaves and other aromatic produce. Our finished products and raw materials are mainly stored on-site at the factory. We produce finished products as per the availability of farm produce and customer requirements. In order to ensure extended shelf life of our essential oils, we store them in airtight containers. The shelf life of our products can be reverified by retesting samples at an external laboratory.

COMPETITION

We operate within a highly competitive landscape that encompasses essential oils, MAP-based agricultural processing, natural extracts, and botanical ingredient supply. The competitive environment includes large-scale extractors, established exporters, specialty botanical processors, nutraceutical companies, and integrated farming entities. Competition in our sector is driven by quality consistency, backward integration, traceability, cultivation scale, pricing efficiency, and the capability to serve institutional-grade requirements.

Indian Competitive Landscape

The Indian essential oils and natural ingredients industry is highly competitive. We compete with several established natural-ingredient and essential-oil processors such as Synthite Industries Pvt. Ltd., Plant Lipids Pvt. Ltd., and Kancor Ingredients Ltd. These companies operate at significant scale across oleoresins, essential oils, and natural extracts, supported by strong global customer networks.
We also face competition from companies like AOS Products Pvt. Ltd., Aromatic & Allied Chemicals, Sydler India Pvt. Ltd., and Aromaaz International, which operate across essential oils, aroma chemicals, and botanical extracts. Competition within the domestic market is influenced by factors including pricing, product quality, consistency of supply, customer relationships, and operational efficiencies..

International Competitors

Although our Company primarily operates in the domestic market, we are exposed to competition from international players. The essential oils and botanical extracts industry is globally integrated, with pricing, demand dynamics, and supply conditions influenced by international production and trade flows.

Global companies such as Young Living and doTERRA, along with Asian processors including Indesso (Indonesia) and Tienyuan Biotech (China), operate at substantial scale and participate in international markets for essential oils and botanical extracts. These companies may compete directly or indirectly through imports, global supply chains, and multinational customers sourcing products across geographies.

Competition from international players may impact industry pricing, margin dynamics, customer preferences, and market conditions. There can be no assurance that our Company will be able to effectively compete with domestic or international competitors in terms of pricing, scale, product offerings, or customer relationships.

Competition from Tea & Plantation companies in the MAP space

We also encounter indirect competition from agricultural and plantation companies that have diversified into the cultivation of MAPs, aromatic crops, and other botanicals. Many tea plantation and large farming entities utilize their landholdings and existing agri-infrastructure to cultivate aromatic crops. While these players benefit from acreage and cost efficiencies, their participation in the MAP and essential-oil value chain remains fragmented, with limited integrated distillation capabilities, certification systems, or institutional-grade supply mechanisms.

Our competitive positioning

Our Company’s competitive positioning is anchored in its vertically integrated cultivation-to-processing operating model, supported by approximately 424.04 acres of developed MAP cultivation land under active operations. This integration enables the Company to exercise tighter oversight across cultivation, harvesting and primary processing, which supports consistency in quality and reliability of supply—parameters that are relevant for institutional customers and specification-driven buyers.

The MAPs sector is characterised by fragmented cultivation and multi-layer sourcing, where many participants rely significantly on third-party procurement, aggregators or dispersed contract farming to meet demand. In contrast, the Company’s higher degree of backward integration provides greater predictability in raw material availability, improved coordination between harvesting schedules and processing cycles, and stronger control over agronomic practices and input quality. This operating structure supports operational efficiency and cost management while maintaining product consistency.

Our Company positions itself as a traceable and institutional-grade supplier of botanical ingredients, with operating processes designed to align with customer requirements relating to documentation, quality verification and supply continuity. By bridging farm-level cultivation with processing readiness and compliance-oriented fulfilment, the Company seeks to build long-term customer relationships and compete effectively with both domestic suppliers and import-linked alternatives in select product categories.

HUMAN RESOURCE

We consider our employees to be an essential part of our business operations and focus on maintaining a qualified and efficient workforce supported by managerial, supervisory and operational personnel. Our business follows a supervision-led operating model, wherein permanent employees oversee key functions, while additional manpower requirements for cultivation, processing and other operational activities are met through hired labour engaged on a work basis, depending upon operational requirements. Such labour expenses are accounted for under direct expenses.

As on the date of the Prospectus, we have 11 permanent employees deployed across various business functions. Out of these, 2 employees are engaged in Accounts and Finance functions, 1 is for Secretarial and compliance and 8 employees are engaged in Operations. Human Resource functions are presently managed internally by the Accounts team, while Sales & Marketing as well as Purchase & Procurement functions are overseen by our Director(s). Secretarial and compliance matters are managed with the support of external professionals and internal supervision, as required.

Our business operates on a "Plant & Farm" basis, with manpower deployed across cultivation areas, processing facilities and administrative functions based on operational needs. The number of hired labourers may vary from time to time depending on seasonal requirements, scale of cultivation, harvesting cycles and production schedules. Our revenue is primarily driven by scale of cultivation, yield levels, processing throughput and prevailing market prices, and is not directly linked to employee headcount. Accordingly, we believe that our existing employee strength, together with hired labour and external professional support, is adequate for our present scale of operations.

Further, in view of our proposed expansion plans, we intend to recruit 2 additional employees for our Head Office and Ravalgaon operational facilities to strengthen our administrative and operational capabilities.

Further, the following table sets forth a breakdown of our employees by function as of January 31, 2026:

Existing Employees

Sr. No.	Name	Designation
1	Janki Ramnivas Chouhan	Accountant
2	Kadambari Paniya	Company Secretary
3	Lokesh Agarwal	Chief Financial Officer
4	Madan Lal	Farm Manager
5	Pandit Wagh	Farm Supervisor
6	Santosh Bholanath Mishra	Plant Manager
7	Sachin Ahire	Plant Supervisor
8	Rahul Baban Mali	Plant Assistant
9	Bhagwan Baban Mali	Farm Assistant
10	Ramsingh Thakre	Farm Assistant
11	Naresh Gangaram Kambare	Logistics & Field Assistance

Proposed Additional Recruitments (During & Post Expansion)

Function	Proposed Additions
Head Office HR	1
Farm Accountant	1
Agronomist	1

Additional Proposed Recruitment Plan

Function	Proposed Additions
Plant Accountant	1
Plant Supervisors	1
Admin (Ravalgaon)	1
Marketing & Sales	2

INTELLECTUAL PROPERTY RIGHTS

As on date of this Prospectus we have applied for the registration of following Trademark:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Expiry	Current Status
1.	QUANTO AGRO Nature and You in Harmony	31	5226918	Gaurav Surendra Agarwal	10 years from November 29, 2021	Registered
2.	QU MART	35	4987026	Gaurav Surendra Agarwal	10 years from May 28, 2021	Registered

PROPERTIES

a. **Properties owned by our Company**: Nil

b. Leasehold/Rented Properties:

Sr. No.	Name of Lessor	Address of the Property	Usage Purpose	Area	Rent/ Leased	Terms and Conditions
1.	Mr. Hemant Kumar Kishangopal Thanvi	109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra ,India - 400097	Registered Office	300 sq. ft	Lease	Tenure – 11 months from June 19, 2026 Rent payable: Rs. 30,870 per month
2.	Maharashtra State Farming Corporation Limited	Block 18, Ravalgaon Agricultural land situated at Tal. Malegaon, District Nashik, Maharashtra	Farm Land	424 acres, 04 Gunthas	Agreement for the purpose of implementing crop scheme by joint method	Tenure – for a period of ten years from November 09, 2022 The share of income of Maharashtra State Farming Corporation Limited for the first year has been fixed at the rate of Rs. 6,300 per acre (which was Rs. 26,71,900/- for the first year from November 09, 2022 till November 08, 2023), with an increment of 10% every year.

3.	Maharashtra State Farming Corporation Limited	Block 18, **Division A** Ravalgaon Agricultural land situated at Tal. Malegaon, District Nashik, Maharashtra	Godown	Godown Size = 58.6 Feet x 130.6 Feet.	Agreement for rent for residence and for keeping agricultural useful material and implements.	Tenure: for a period from 21/05/2025 to 10/10/2034. Rent Payable: Rs. 25,000/- (Rupees Twenty-Five Thousand Only) per month for the first year, and a 5% increase in the usage value per month every year.
4.	Maharashtra State Farming Corporation Limited	Block 18, **Division B,** Ravalgaon Agricultural land situated at Tal. Malegaon, District Nashik, Maharashtra	Godown	Godown Size = 100 Feet x 50 Feet	Agreement for rent for residence and for keeping agricultural useful material and implements.	Tenure: for a period from 10/09/2025 to 08/09/2032. Rent Payable: Rs. 5,000/- (Rupees Five Thousand Only) per month for the first year, and a 5% increase in the usage value per month every year and additionally 18% GST on the monthly rent.
5.	Maharashtra State Farming Corporation Limited	Mauje Ajang, Tal. Malegaon, Dist. Nashik Block No. 8 B	Farm Land	167 Acres, 21 Gunthas	Agreement for the purpose of implementing crop scheme by joint method	Tenure – 11 October 2024 to 10 October 2034 The share of income of Maharashtra State Farming Corporation Limited for the first year has been fixed at the rate of ₹11,007 per acre (which aggregated to ₹18,44,000 for 167.21 acres for the period from October 11, 2025 to October 10, 2026), with an increment of 10% every year thereafter.

6.	Maharashtra State Farming Corporation Limited	Mauje Jalgaon (Ga), Tal. Malegaon, Dist. Nashik Block No. 20 B	Farm Land	145 Acres, 36 Gunthas	Agreement for the purpose of implementing crop scheme by joint method	Tenure – 11 October 2024 to 10 October 2034 The share of income of Maharashtra State Farming Corporation Limited for the first year has been fixed at the rate of ₹18,918 per acre (which aggregated to ₹27,60,200 for 145.36 acres for the period from October 11, 2024 to October 10, 2034), with an increment of 10% every year thereafter.

DOMAIN DETAILS

Domain Details:

Name	Sponsoring Registrar and ID	Registrar Name and IANA ID	Creation Date	Registry Expiry Date
quantoagro.com	PDR Ltd. d/b/a PublicDomainRegistry.com (IANA ID: 303)	PDR Ltd. d/b/a PublicDomainRegistry.com – IANA ID 303	May 16th, 2018	April 16th, 2027

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Prospectus.

Sr.No	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Location and asset Covered in the policy	Sum assured. (₹ in Lakhs)	Premium Paid (₹ in Lakhs)
1	Go Digit General Insurance Ltd.	2310841123P110806911	M/s Quanto Agroworld Limited	03 February 2026 to 02 February 2027	109, Garnet Palladium, Western Express Highway, Malad East, Mumbai – 400097	15.00	0.0251

2	United India Insurance Company Limited	1809021125P118061487	M/s Quanto Agroworld Limited	20 February 2026 to 19 February 2027	Gat No. 82, Survey No. 33/37/73, Block No. 18, Village Ravalgaon, Taluka Malegaon, District Nashik – 423108 (Plant & Machinery – Oil Distillation Plant)	100.00	0.20697
3	Go Digit General Insurance Ltd.	D250604748	M/s Quanto Agroworld Limited	03 February 2026 to 02 February 2027	1st Floor, 109, Garnet Palladium, Western Express Highway, Malad East, Mumbai – 400063 (Office Premises – Property Insurance)	15.00	0.02516

AWARDS AND CERTIFICATES

As on the Date of this Prospectus, our Company has received the following Certificates.

Certificate Name	Issuing Authority	Issue Date	Validity / Duration	Expiry Date	Scope / Remarks
APEDA Registration-cum-Membership Certificate (RCMC)	Agricultural & Processed Food Products Export Development Authority (APEDA), Govt. of India	07-05-2021	Valid for 5 years	06-05-2026	Registration for ALL APEDA Scheduled Products; Merchant Exporter
Kosher Certification	QCAS Certifications Inc.	16- 09-2025	3-year cycle with annual surveillance	15 -09-2028	Scope for manufacturer, supplier and exporter of essential oils, carrier oils, allied products and organic products and agricultural commodities of all kind of cultivation producers, growers, harvesters and dealer of agriculture produce and providers of consulting and end-to-end farming services.
Halal Certificati	UN Certs & Quality	16-09-2025	3-year validity	15 -09-2028	HALAL certification manufacturer, supplier and

on	Registrar		with annual surveillance		exporter of essential oils, carrier oils, allied products and organic products and agricultural commodities of all kind of cultivation producers, growers, harvesters and dealer of agriculture produce and providers of consulting and end-to-end farming services.
ISO 9001:2015 Quality Management System	Universal Certification Services Pvt. Ltd.	17-09-2025	3-year validity subject to surveillance audits	16-09-2028	Certification formanufacturing, supplying, exporting essential oils, organic products, farming services
Legal Entity Identifier (LEI Code)	Legal Entity Identifier India Ltd.	27-112023	Requires annual renewal	27-11-2026	LEI Code: 335800117KKQ3JESY43;

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KEY INDUSTRY REGULATIONS

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions and approvals from the concerned authorities, under the relevant Central and State legislations and local laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation and applicable shops and establishments statutes apply to our Company as they do to any other company in India.For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 254 of this Prospectus.

GENERAL CORPORATE LAWS:

Companies Act, 2013 (the 'Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

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 Contracts (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.

Depositories Act, 1996

The Depositories Act, 1996, together with the rules, regulations, and bye-laws framed thereunder, provides the statutory framework for the establishment and regulation of depositories in India and sets out the procedures for holding and transferring securities in electronic form. The provisions of this Act govern the dematerialisation and rematerialisation of securities, the rights and obligations of depositories, issuers, and beneficial owners, as well as the manner of effecting ownership transfers through book entry. Under this framework, the Company is required to ensure that its equity shares are admitted with SEBI-registered depositories, maintain accurate and updated records of beneficial ownership, facilitate seamless transfer of securities, and comply with the settlement processes prescribed by the depositories and the stock exchanges. Compliance with the Depositories Act, 1996 is integral to promoting transparency, reducing the risks and inefficiencies associated with physical share certificates, and ensuring that shareholders can efficiently trade and settle securities through the electronic platform.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("IBC") provides a unified legal framework for insolvency and bankruptcy proceedings in India. It applies to companies, limited liability partnerships, and individuals, and is administered by the Insolvency and Bankruptcy Board of India (IBBI), with adjudication by the National Company Law Tribunal (NCLT) for corporate entities. Under the IBC, a corporate insolvency resolution process (CIRP) may be initiated by financial or operational creditors upon a default of ₹1 crore or more. The process includes a moratorium on proceedings, appointment of an insolvency professional, and approval of a resolution plan. While the agro/essential oils sector is predominantly asset-light, companies remain subject to the provisions of the IBC, including potential exposure to proceedings involving clients, vendors, or other counterparties. Creditors in such proceedings may include service providers and trade creditors. The Code also contains provisions on avoidance transactions, wrongful trading, and potential liabilities of directors and key managerial personnel during the insolvency process. Our Company has not been subject to any insolvency proceedings under the IBC as on the date of the Prospectus. However, we remain subject to its provisions in the ordinary course of business.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TPA") is the principal legislation governing the transfer of movable and immovable property in India, except where specifically excluded by other laws. The Act sets out the legal framework relating to the sale, mortgage, lease, exchange, and gift of property between living persons. We may, in the ordinary course of business, acquire, lease, or license immovable property for purposes such as factory premises, warehouses, offices, or other operational facilities. Such transactions are governed by the relevant provisions of the TPA, including those relating to leases (Sections 105–117) and sales (Sections 54–56). Compliance with the TPA ensures that property-related agreements entered into by our Company are validly executed, legally enforceable, and effective in safeguarding the Company's interests as an owner, lessee, or licensee of property.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the enforcement of civil rights in India and provides remedies such as specific performance of contracts, injunctions, and declaratory reliefs. The Act is applicable in cases where monetary compensation is inadequate and equitable relief is required to enforce contractual obligations. For our Company, the provisions of the Act may become relevant in relation to contracts with customers, suppliers, vendors, and service providers, as well as in respect of property arrangements such as leases or licenses for manufacturing units, warehouses, or offices. The Act also applies to agreements involving intellectual property, technology use, and confidentiality obligations. Courts are empowered under this legislation to order the specific performance of a valid contract, subject to certain conditions, and to grant injunctions restraining a party from breaching contractual terms or misusing proprietary or confidential information. Following recent amendments, specific performance is available as a general remedy for breach of contract, which further strengthens the enforceability of contractual commitments relevant to our business operations.

The Indian Contract Act, 1872 (The Contract Act)

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 ("NI Act") which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments evidencing transfer or creation of rights or obligations. Stamp duty is payable on a range of documents, including share certificates, lease deeds, loan agreements, service agreements, and other contractual instruments. In the course of our business, our Company enters into various agreements that may also attract stamp duty under applicable state laws. Failure to pay appropriate stamp duty may result in such documents being inadmissible as evidence in legal proceedings and may attract penalties.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 provides the statutory framework for domestic arbitration, international commercial arbitration, and conciliation in India, and is largely based on the UNCITRAL Model Law on International Commercial Arbitration. The Act seeks to promote efficient, time-bound, and cost-effective resolution of commercial disputes outside the traditional judicial process, while also providing for the recognition and enforcement of foreign arbitral awards in India. For our Company, the Act is relevant in the context of contracts with customers, vendors, suppliers, contractors, and service providers. Many such agreements incorporate arbitration clauses as the preferred mode of dispute resolution, both for domestic and cross-border transactions. The provisions of the Act therefore provide an important framework for addressing potential contractual disputes in a manner that is enforceable and aligned with international standards of alternative dispute resolution.

Maharashtra Shops and Establishments Act, 1948:

Legislations under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our stores, distribution and packing centres have to be registered under the shops and establishments legislations of the states where they are located.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 ("PMLA") aims to prevent money laundering and to provide for confiscation of property derived from or involved in money laundering. The Act imposes obligations on reporting entities such as banks, financial institutions, and intermediaries to maintain records, conduct due diligence, and report suspicious transactions., We may be indirectly subject to its provisions when dealing with regulated entities or receiving foreign investments. Further, we are committed to ensuring that our operations and client engagements comply with applicable anti-money laundering standards and do not involve or facilitate transactions in contravention of the PMLA.

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressed mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as Rs. 50 lac to imprisonment which may extend to life sentences, for distinct offences under the act.

Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-Commerce) Rules, 2020 ("E-commerce Rules") have been notified under the Consumer Protection Act, 2019 and apply to all goods and services sold over digital or electronic networks. The Rules impose obligations on e-commerce entities and marketplaces in relation to consumer grievance redressal, transparency, product liability, and fair-trade practices.

BUSINESS / KEY INDUSTRY / TRADE RELATED LAWS & REGULATIONS:

Food Safety and Standards Act, 2006 and Related Regulations
The Food Safety and Standards Act, 2006 ("FSS Act") was enacted on August 23, 2006 with the objective of consolidating laws relating to food and establishing the Food Safety and Standards Authority of India ("FSSAI") as the central regulatory authority. The FSS Act provides a comprehensive statutory framework for laying down science-based standards for food articles and regulating the manufacture, processing, storage, distribution, sale, and import of food, with the objective of ensuring the availability of safe and wholesome food for human consumption.
The FSS Act prescribes requirements relating to licensing and registration of food business operators, sets out general principles of food safety, and defines the responsibilities and liabilities of manufacturers, sellers, distributors, and other food business operators. The Act also provides for adjudication mechanisms in respect of contraventions and expressly addresses offences by companies, including liability of persons in charge.

For enforcement purposes, the FSS Act vests the Commissioner of Food Safety, Food Safety Officers, and Food Analysts with powers relating to inspection, seizure, sampling, collection of documents, and analysis of food articles. The Act provides for civil penalties for various defaults, including the sale of food not of the nature, substance, or quality demanded, sub-standard or misbranded food, misleading advertisements, food containing extraneous matter, unhygienic or unsanitary processing or manufacturing practices, possession of adulterants, and failure to comply with directions issued by food safety authorities. In addition, criminal punishments are prescribed for serious violations such as the manufacture, storage, distribution, sale, or import of unsafe food, obstruction of enforcement officials, furnishing false information, carrying on food business without a valid licence, and repeat offences.

The Food Safety and Standards Rules, 2011, operational since August 5, 2011, supplement the FSS Act by prescribing, inter alia, the qualification requirements for regulatory officials and detailed procedures for sampling, testing, analysis, and documentation.

In exercise of its powers under the FSS Act, the FSSAI has notified various regulations governing specific aspects of food safety and compliance, including:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011 (as amended from time to time);
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
- Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016.

The FSS Act also governs foods for special dietary use, functional foods, nutraceuticals, and health supplements, which are defined as dietary substances intended to supplement the normal diet. The applicable regulations prescribe permissible ingredients, prohibit certain substances, and require that such products not be represented as conventional foods. The Nutraceutical Regulations, 2016, effective from January 1, 2018, further prescribe requirements relating to composition, nutrient limits, labelling, packaging, and substantiation of health claims, including the requirement that nutrient levels do not exceed the Recommended Dietary Allowance specified by the Indian Council of Medical Research. Import of food products, including nutraceuticals and health supplements, is regulated under the Food Safety and Standards (Import) Regulations, 2017, and requires a valid import licence issued by the Central Licensing Authority.

The FSSAI has also issued guidance notes on Food for Special Medical Purposes, which are intended to provide nutritional support to persons suffering from specific diseases or medical conditions and are required to be used under medical supervision with appropriate labelling disclaimers. In addition, the FSSAI has issued guidance notes on food hygiene and safety practices, including during public health emergencies, which emphasise strict adherence to General Hygiene Practices under Schedule IV of the Licensing and Registration Regulations. These practices cover, inter alia, premises hygiene, equipment safety, packaging standards, refrigeration and labelling requirements, personal hygiene of food handlers, and measures to prevent contamination and cross-contamination.

The Prevention of Food Adulteration Act, 1954, which earlier governed food safety and quality standards in India, has been effectively superseded and subsumed by the FSS Act and the regulations framed thereunder. Matters previously regulated under the PFA Act, including food adulteration, quality standards, labelling, packaging, preservatives, contaminants, and enforcement mechanisms, are now comprehensively governed under the FSS Act framework administered by the FSSAI.

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020, which had permitted intra-state and inter-state trade of farmers' produce outside the physical premises of Agricultural Produce Market Committee ("APMC") markets and restricted the levy of market fees outside such markets, was repealed by the Farm Laws Repeal Act, 2021. Consequently, trade, procurement, and marketing of agricultural produce are presently regulated primarily under applicable State APMC laws and other state-specific agricultural marketing regulations.

Regulatory Overview

Accordingly, agro-based companies in India operate within a **dual regulatory framework**, under which:

- **Food safety, quality, processing, distribution, and import/export activities** are regulated centrally under the **FSS Act and the regulations issued by the FSSAI**; and
- **Procurement and marketing of agricultural produce** are governed by **state-level agricultural marketing and APMC laws**, following the repeal of the 2020 farm trade legislation.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the "BIS Act"):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

Seeds Act 1966 ("Seed Act") and Seed Rules 1968 ("Seeds Rules")

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term "seed", as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety. Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection. However, vide Government Order dated February 24, 1983, the Central Government declared seeds of food crops and seeds of fruits and vegetables seeds, seeds of cattle folder and jute seeds to be essential commodities for the purposes of the Essential Commodities Act, 1955. Further, vide notification dated November 6, 1994, the Central Government in consultation with the Central Seed Committee, specified the size, contents, colour, label or mark to be affixed on the containers of seeds. On the basis of the aforesaid orders, the Seeds Inspector appointed under the Seeds Act is exercising powers to ensure compliance with the provisions of Seeds Act for seeds of a notified variety as well as those being not of a notified kind or variety including truthfully labelled seeds.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term "certified seed" as a seed that fulfils all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term "certified seed producer" has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This record date shall be the date upto which, the seed may be expected to retain the germination, which shall not be less than the minimum limits of germination, and purity as prescribed under the Seeds Act. Further, no person shall alter, obliterate or deface any mark or label attached to the container of any seed and shall keep a complete record of each lots of seed sold for a period of three years. The term "processing", has been defined by the Seeds Rules as cleaning, drying, treating, grading and other operations which would change the purity and germination of the seed and thus requiring re-testing to determine the quality of the seed, but does not include operations such as packaging and labelling. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

The Seeds (Control) Order, 1983

The Seed (Control) Order issued under the Essential Commodities Act, 1955 enumerates the procedure for registration for every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety. It prescribes that every person carrying on the business of selling, exporting or importing seeds at any place shall do so under the terms and conditions of the license granted under this Seeds (Control) Order. Every person desiring to obtain a license for selling, exporting or importing of seeds shall make an application in duplicate in the prescribed form together with a fee of Rs.50/- to the licensing authority. The Seeds (Control) Order empowers the Central Government to appoint a Controller of Seeds to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or dealer to sell or distribute any seed in such manner as specified if the Controller is of the opinion that such a direction is necessary with regard to public interest. Further, the Seeds (Control) Order also appoints an Inspector for securing compliance with this Seeds (Control) Order.

National Seeds Policy, 2002

The Seeds Act, Seeds Rules, Seeds Control Order and the New Policy on Seeds Development, 1988, formed the basis of promotion and regulation of the seed industry. The National Seeds Policy, 2002 replaced the New Policy on Seeds Development, 1988. The National Seeds Policy, 2002 lays down the foundation for comprehensive reforms in the seed sector. Significant changes in the existing legislative framework will be effected accompanied by programmatic interventions. While unnecessary regulation needs to be dismantled, it must be ensured that gullible farmers are not exploited by unscrupulous elements. A regulatory system of a new genre is, therefore, needed, which will encompass quality assurance mechanisms coupled with facilitation of a vibrant and responsible seed industry. The Policy also provides the parameters for the development of the seed sector in the tenth and subsequent Five Year Plans. The progress of implementation of the Policy will be monitored by a High Level Review Committee.

Key measures resulting from the policy include implementation of an effective sui generis system for intellectual property protection to stimulate investment in research and development of new plant varieties; establishment of a Plant Varieties and Farmers' Rights Protection Authority to undertake registration of extant and new plant varieties through the Plant Variety Registry on the basis of varietal characteristic and consideration of tax rebate/concessions on the expenditure incurred on in- house research and development of new varieties and other seed related research aspects. Further, in order to develop a competitive seed market, the states will be encouraged to remove unnecessary local taxation on sales of seeds. The National Seeds Policy, 2002 facilitates access by private seed production agencies to breeder seed. It provides for the establishment of a National Seeds Board as an apex body in the seeds sector to replace the existing Central Seed Committee and Central Seed Certification Board; mandatory registration of all varieties of seed, both domestic and imported, and planting materials. It made a recommendation that import of transgenic planting material should be allowed only with the approval of the Genetic Engineering Approval Committee. All genetically engineered crops/varieties will be tested for environment and bio-safety before their commercial release, as per the regulations and guidelines of the Environment Protection Act. The policy also calls for the implementation of a gene fund for the benefit sharing arrangement, and payment of compensation to village communities for their contribution to the development and conservation of plant genetic resources and also to promote conservation and sustainable use of genetic resources. The policy also recommends standards for import and export of seeds. The National Seeds Policy aims at attaining the objectives of doubling food production and making India hunger free. It is expected to revolutionize Indian agriculture by supplying seeds of the best quality to the cultivator.

Seeds Bill, 2004

The seeds sector has witnessed many changes since 1966 when the Seeds Act was passed to address the changes in the seed industry such as new technologies, genetically modified seeds, and the entry of private and foreign seeds companies. The proposed Seeds Bill seeks to replace the existing Seeds Act and bring about changes including regulation and registration of all seeds to be sold (instead of only notified kinds), provisions for self-certification and accreditation of private seed testing laboratories, and regulation of transgenic seeds. The Seeds Bill aims to regulate the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds. Under the Seeds Bill, all registered seeds need to meet minimum standards with respect to the proportion of germination, levels of genetic and physical purity, and the permitted proportion of diseased seeds. Further, no transgenic variety of seed would be registered unless the applicant has obtained clearance under the provisions of the Environment Protection Act. A variety of seeds containing any technology considered harmful or potentially harmful shall not be registered.

Every seed producer, dealer, and horticulture nursery has to be registered with the State Government. Seed producers need to meet specifications regarding infrastructure, equipment and qualified manpower. The Seeds Bill protects the right of a farmer to save, use, exchange, share or sell his farm seeds and planting material. However, the farmer cannot sell seeds or planting material under a brand name. Also, all seeds sold by farmers need to conform to the minimum standards regarding germination, physical purity and genetic purity applicable to registered seeds. For all registered varieties, seed producers, distributors and vendors have to disclose the expected performance under certain given conditions. If the seed fails to perform to expected standards, the farmer can claim compensation from the dealer, distributor or vendor under the Consumer Protection Act, 1986.

Maharashtra Seeds Regulation Bill, 2004

The Maharashtra Government had entered into a MoU in 2002 with the seed producers, which was aimed to protect the interest of farmers and provide a mechanism of compensation, whenever a farmer suffers a loss because of substandard quality of seeds. In place of this MoU, the Maharashtra Government has proposed the Maharashtra Seeds Regulation Bill, 2004. The Maharashtra Seeds Regulation Bill, 2004 aims to provide for regulating the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds to the farmers. The MH Seeds Bill constitutes a Maharashtra Seeds Board for the purpose of regulation of this Bill and District Level Seed Committees for advising the Maharashtra Seeds Board on various matters pertaining to the subject matter and administration of this Bill. The Maharashtra Seeds Board may, by notification, specify the minimum limits of germination, genetic and physical purity, and seed health with respect to any seed of any kind or variety; the mark or label to indicate that such seed conforms to the minimum limits of germination, genetic and physical purity, and seed health specified above, and expected performance of the seed in given conditions and other particulars as may be prescribed with regard to marks or labels. The MH Seeds Bill provides that no person shall sell seed of any kind or variety of agriculture crop, for the purpose of sowing or planting unless such seed is registered by the Registration Committee. Also, any kind or variety that has been notified under the Seeds Act shall be deemed to be registered under the MH Seeds Bill. It is further provided by the MH Seeds Bill that no person shall himself, or by any other person on his behalf, carry on the business of selling, keeping for sale, offering to sell, bartering, import or export or otherwise supply any seed of any registered kind or variety, unless such seed is identifiable as to its kind or variety; conforms to the minimum limit of germination, genetic and physical purity and seed health as specified; the container of such seed shall bear the mark or label bearing the correct particulars thereof, as specified; and complies with such other requirements as may be prescribed by the MH Seeds Bill. The producer, distributor or vendor of seeds of the registered kind or variety of seed is required to disclose the expected performance of such seed under given conditions to the farmer under the MH Seeds Bill, and if the said seed fails to provide the expected performance under such given conditions, the farmer may claim compensation in such manner as may be prescribed. All seed producers and seed processing units shall be registered with the State Seed Certification Agency on meeting prescribed specifications and shall furnish periodic returns on the quantity of seeds of different kinds or varieties produced and processed by them to the Government and Seed Certification Agency respectively.

The Fertiliser (Control) Order, 1985

The Fertiliser (Control) Order issued under the Essential Commodities Act, 1955 defines the term fertilizer as any substance used or intended to be used as a fertiliser of the soil and/or crop and specified in the Fertiliser (Control) Order and also includes a mixture of fertiliser and special mixture of fertilisers. The Central Government may, with a view to regulating equitable distribution of fertilisers and making fertilisers available at fair prices, fix the maximum prices or rates at which any fertiliser may be sold by a dealer, manufacturer, importer or a pool handling agency. The Central Government may, with a view to securing equitable distribution and availability of fertilisers to the farmers in time direct any manufacturer/importer to sell the fertilisers produced by him in such quantities and in such State or States and within such period as may be specified in the said notification. No person shall, except with the prior permission of the Central Government and subject to such terms and conditions as may be imposed by such Government, sell or use fertiliser(s), for purposes other than fertilisation of the soil and increasing productivity of crops. No person shall, by himself or by any other person in his behalf manufacture/import for sale, sell, offer for sale, stock or exhibit for sale or distribute any fertiliser or mixture of fertilizers which is not of the standard as prescribed under this Fertiliser (Control) Order. Also, no person shall sell, offer for sale, stock or exhibit for sale or distribute any fertilizer, the container whereof is not packed and marked in the manner laid down in this Fertiliser (Control) Order. Further, no person shall sell any fertiliser which is an imitation of or a substitute for another fertiliser under the name of which it is sold; or is adulterated; or the label or container whereof bears the name of any individual firm or company purporting to be the manufacturer/importer of the fertiliser, which individual, firm or company is fictitious or does not exist; or the label or container whereof or anything accompanying therewith bears any statement which makes a claim which is false or misleading; or sells a substance as a fertiliser which substance is not a fertiliser; or sells it without exhibiting the minimum guaranteed percentage by weight of plant nutrient. The Fertiliser (Control) Order further prescribes certain requirements with regard to packing and making as well as compliance by manufacturers with the prescribed requirements for laboratory facilities.

GRADING AND MARKING REGULATIONS:

Agricultural Produce (Grading and Marking) Act, 1937

The Agricultural Produce (Grading and Marking) Act provides for the grading and marking of agricultural and other produce. The Directorate of Marketing & Inspection under the Department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Agricultural Produce (Grading and Marking) Act. Under the Agricultural Produce (Grading and Marking) Act, "agricultural produce" includes all produce of agriculture or horticulture and all articles of food or drink wholly or partly manufactured from any such produce, and fleeces and the skins of animals. The Agricultural Produce (Grading and Marking) Act prescribes inter alia for grade designations to indicate the quality on any article included in the schedule to the Agricultural Produce (Grading and Marking) Act, for defining the quality indicated by such grade designations, and specify grade designation marks to represent particular grade designations Where the Central Government is of the opinion that it is necessary in the public interest or for the protection of consumers that any scheduled article or class of articles shall not be sold or distributed except after such article or class of articles is marked with the grade designation mark, it may, by notification in the Official Gazette, make declaration to that effect.

General Grading and Marking Rules, 1988

The General Grading and Making Rules were notified, as per Section 3 of the Agricultural Produce (Grading and Marking) Act, wherein the detailed procedures of licensing, setting up of laboratories, consumer protection measures etc. have been given. The General Grading and Marking Rules applies to all articles of agricultural and other produce included in the Schedule to the Agricultural Produce (Grading and Marking) Act. An article graded in accordance with the provisions of the Agricultural Produce (Grading and Marking) Act, shall be packed in the manner and using the type of packaging material and the pack sizes, by weight or number as prescribed for the said article. Wherever a graded produce is found not to be conforming to the definition of the quality prescribed for the grade designation marks on the produce and the grade designation marks are cancelled or removed from such produce belonging to the distributors and not to authorised packers, the latter shall, when so directed by the Agricultural Marketing Adviser, make good to the former any loss sustained as a result of the removal of grade designation mark, the loss being estimated on the basis of the additional value that the properly graded produce would have obtained in the market over and above the current market value of the corresponding quantity of the unguarded produce.

Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016(“BIS”) provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The BIS provides for the functions of the bureau which include, among others (a) recognise as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 ("Legal Metrology Act") has replaced the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only.

The Electricity Act, 2003 (the Electricity Act"):

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Boilers Act, 1923

Under the provisions of the Boilers Act, 1923, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

The Essential Commodities Act, 1995 ("The ESA")

The ECA has been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". The list of items under the Act includes drugs, fertilizers, pulses, and edible oils, as well as petroleum and petroleum products. The Centre can include new commodities as and when the need arises, and takes them off the list once the situation improves.

TAX RELATED LAWS & REGULATIONS:

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

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. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST. Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The state governments of the following states have levied professional tax; Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 ("IGST Act") provides the legal framework for the levy and collection of goods and services tax on inter-state supplies, including imports and exports of goods and services. The IGST is administered by the Central Government and is a key component of the unified GST regime in India. The Act outlines the principles for determining the place of supply, apportionment of tax between the Centre and the States, and provisions relating to zero-rated supplies, such as exports and supplies to Special Economic Zones (SEZs). The IGST framework is particularly relevant to businesses engaged in inter-state service delivery, cross-border transactions, or export of software and IT-enabled services.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and Rules made thereunder

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

ENVIRONMENTAL RELATED LAWS:

Environmental Laws and Pollution Control Regulations

Environmental compliance is an essential aspect of operating any manufacturing facility in India. The sector is governed by a series of legislations that address water, air, waste, and environmental protection. The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 regulate the discharge of effluents and emissions, respectively, and require industrial units to obtain necessary consents from the State Pollution Control Board. The Environment (Protection) Act, 1986 provides an umbrella framework for the protection and improvement of the environment and empowers the central government to set standards for emissions, effluents, and waste management.

For industries generating hazardous by-products, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 prescribe requirements for handling, storage, treatment, and disposal of hazardous waste. Manufacturers are required to comply with these provisions wherever applicable. The consents to establish and operate are issued by the Maharashtra State Pollution Control Board, which monitors compliance with water, air, and waste management norms. Obtaining and maintaining such consents is a precondition for the lawful operation of manufacturing units.

Sectoral Policies and Government Initiatives

The manufacturing of essential oils such as lemongrass oil forms part of India's agro-based and value-added manufacturing sector and is supported by various government policies and initiatives. Under flagship programmes such as Make in India and Atmanirbhar Bharat, essential oil extraction and processing units are recognized as MSME manufacturing enterprises and benefit from easier access to institutional finance, technology upgradation support, and simplified regulatory compliances. Lemongrass, being classified as a medicinal and aromatic plant, is promoted through government initiatives aimed at encouraging cultivation, processing, and farmer linkages, supported by technical institutions that facilitate quality improvement and process standardization.

The sector also benefits from export-oriented policies, as essential oils have strong demand in international markets across the pharmaceutical, cosmetic, food flavouring, and personal care industries. Government trade facilitation measures and duty remission schemes improve export competitiveness, while ease-of-doing-business reforms and GST input credit availability support cost-efficient operations. Additionally, lemongrass-based manufacturing aligns with sustainability and rural development objectives due to its low water requirement, suitability for marginal land, and potential for rural employment generation. Overall, the essential oils manufacturing sector enjoys a favourable policy environment, supported by agro-processing, MSME, export promotion, and sustainability-focused government initiatives, making it a stable and growth-oriented industry.

National Environment Policy, 2006

The National Environment Policy, 2006 sets out the Government of India's vision for sustainable development, environmental conservation, and the integration of ecological considerations into economic and industrial decision-making. The policy seeks to balance growth with environmental responsibility and provides a guiding framework for sectoral policies and regulations across industries. It addresses critical areas such as air and water quality, waste management, biodiversity conservation, and the adoption of clean and resource-efficient technologies.

The National Environment Policy serves as a reference point for the development and implementation of various environmental laws and regulations, including those relating to pollution control, resource utilization, and environmental impact assessments. Accordingly, compliance with the principles and objectives of the policy is important for companies in the manufacturing sector, both to meet regulatory expectations and to align with broader national goals of sustainable industrial development.

Environmental Legislations

India's environmental regulatory framework comprises a set of central and state legislations aimed at ensuring sustainable industrial development while protecting natural resources and public health. These legislations govern areas such as air and water quality management, control of noise and emissions, hazardous substance handling, and waste disposal, and apply to industries engaged in manufacturing, infrastructure development, and utility services. Key legislations relevant to our sector include:

➢ **Environment (Protection) Act, 1986**

The Environment (Protection) Act, 1986 ("EPA") serves as the umbrella legislation for environmental protection in India. It empowers the Central Government to establish standards for emissions and discharge of pollutants, regulate industrial operations in ecologically sensitive areas, and prescribe safeguards for handling hazardous substances. The EPA forms the legal basis for various subordinate legislations, including notifications and rules related to waste management, noise control, hazardous substances, and environmental impact assessments, all of which may have relevance to our manufacturing operations.

- **Environmental Impact Assessment Notification, 2006**

  The Environmental Impact Assessment (EIA) Notification, 2006, issued under the EPA, prescribes the framework for obtaining prior environmental clearance for specified categories of industrial and infrastructure projects, including expansion or modernization that involves significant capacity augmentation. The process involves screening, scoping, public consultation, and appraisal, with clearances granted either at the central level by the Ministry of Environment, Forest and Climate Change (MoEFCC) or at the state level by the State Environmental Impact Assessment Authority (SEIAA). While our current operations are primarily manufacturing-focused, any future capacity expansion, land acquisition, or setting up of large-scale facilities may trigger compliance under this notification.

- **The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")**

  The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

- **The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

  The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

- **The Noise Pollution (Regulation and Control) Rules, 2000**

  The Noise Pollution (Regulation and Control) Rules, 2000, framed under the EPA, establish permissible noise levels for industrial, commercial, residential, and silence zones. Specific restrictions apply in sensitive zones such as hospitals, schools, and courts, within 100 meters of which stricter noise limits are enforced.

- **Emission and Noise Standards for Generator Sets**

  The Central Pollution Control Board (CPCB) has notified emission and noise standards for generator sets up to 1000 KVA capacity, effective from January 15, 2008. These norms cover compliance testing, acoustic enclosures, and certification requirements for manufacturers and users of gensets. As gensets are sometimes used as backup power solutions in our facilities or during client-side installations, compliance with these norms remains relevant to our operations.

- **Public Liability Insurance Act, 1991**

  The Public Liability Insurance Act, 1991 ("PLI Act") provides for liability of owners or handlers of hazardous substances in the event of an accident leading to injury, death, or property damage. The Act requires such owners to maintain insurance policies to meet potential liabilities, and to contribute towards the Environment Relief Fund. While our core manufacturing activities do not involve large-scale hazardous substances, compliances are always welcome.

REGULATIONS RELATED TO FOREIGN TRADE & INVESTMENT:

Foreign Exchange Laws

Foreign investment in India is regulated by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), together with the rules, regulations, and notifications issued by the Reserve Bank of India ("RBI") thereunder, and the consolidated Foreign Direct Investment Policy ("FDI Policy") issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India, from time to time. The FDI Policy consolidates various press notes, press releases, and circulars governing foreign investment in India. In addition, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 regulate the manner of making investments, pricing, valuation, transfer of ownership, and reporting requirements for investments by persons resident outside India.

The regulatory framework under FEMA and the FDI Policy prescribes conditions relating to downstream investment by Indian companies owned or controlled by foreign entities, and governs the transfer of ownership or control of Indian companies in sectors where foreign investment is subject to caps or conditionalities. Depending on the nature of the investment, foreign investment into India may be permitted either through the automatic route (which does not require prior government approval) or the approval route (which requires prior approval from the Government of India). At present, foreign direct investment of up to 100% is permitted under the automatic route in the manufacturing sector, subject to compliance with applicable laws, security requirements, and sectoral conditions. Accordingly, foreign direct investment in our Company, which is engaged in the manufacturing of essential oils, is permitted up to 100% under the automatic route, subject to the prevailing laws and regulations.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by DPIIT, any investment by entities incorporated in a country sharing a land border with India, or where the beneficial owner of such investment is a citizen of or situated in such a country, requires prior approval of the Government of India. This provision also applies in cases of transfer of ownership of existing or future FDI in an Indian company to such entities or beneficial owners.

Ownership Restrictions of Foreign Institutional Investors (FIIs)

Foreign investment in Indian companies is governed by the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations issued thereunder by the Reserve Bank of India (RBI) and the Department for Promotion of Industry and Internal Trade (DPIIT). Foreign Institutional Investors ("FIIs"), along with Foreign Portfolio Investors ("FPIs"), were permitted to invest in Indian securities in accordance with the applicable guidelines until the FII regime was merged into the broader FPI framework. Under the current regulatory framework, FPIs are permitted to invest in equity shares of listed Indian companies, subject to sectorial caps and other terms and conditions as specified by the RBI and the Securities and Exchange Board of India ("SEBI"). Investments by FPIs are subject to individual and aggregate holding limits. As per prevailing regulations:

• The aggregate limit for FPI investment in the capital of a listed Indian company is generally capped at 24% of the paid-up equity capital;

• This limit may be increased up to the sectorial cap applicable to the relevant industry with the approval of the company's board and its shareholders through a special resolution.

For companies engaged in the in the manufacturing sector, foreign investment is permitted up to 100% under the automatic route, as per the consolidated FDI Policy issued by the DPIIT. However, the actual permissible holding by FPIs may still be subject to applicable aggregate limits, unless specifically enhanced by a resolution of the shareholders. The monitoring of FPI investment limits is undertaken by depositories, and once the prescribed threshold is breached, further purchases by FPIs may be restricted unless prior approval mechanisms are in place.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("ODI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("ODI Directions") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("ODI") by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("IEC") granted by the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). The IEC granted to any person may be suspended or cancelled inter-alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy, 2023

The Foreign Trade Policy, 2023 ("FTP 2023") was notified by the Directorate General of Foreign Trade (DGFT) under the Foreign Trade (Development and Regulation) Act, 1992, and serves as the overarching framework for the regulation, promotion, and facilitation of India's exports and imports. Replacing the earlier Foreign Trade Policy 2015–2020, the FTP 2023 adopts a long-term and open-ended approach, aimed at enhancing India's global trade competitiveness by providing a stable, responsive, and technology-enabled policy environment.

The Foreign Trade Policy (FTP) 2023 emphasizes export promotion in manufacturing sectors, simplification of procedures, and adoption of paperless, digital systems for trade facilitation. Key provisions relevant to our Company, which is engaged in the manufacturing and supply of lemongrass and other essential oils, include:

• Export facilitation schemes such as the Export Promotion Capital Goods (EPCG) Scheme and Advance Authorization Scheme, which provide duty exemptions and concessions on the import of capital goods, packaging materials, and inputs used in the manufacture of export-oriented essential oil products.

• Recognition and support for export-oriented manufacturing clusters, including initiatives such as Towns of Export Excellence (TEE), which enable targeted policy support, infrastructure development, and market access for agro-based and value-added manufacturing industries.

• Promotion of Districts as Export Hubs and encouragement of e-commerce exports, facilitating the integration of regionally produced essential oils into global supply chains and enhancing market reach for small and medium exporters.

• Amnesty provisions for exporters to settle pending export obligation defaults under earlier trade schemes, thereby reducing legacy compliance risks and enabling smoother continuity of export operations.

• A strong push towards paperless approvals, online licensing, and automated compliance systems through the Directorate General of Foreign Trade (DGFT) portal, resulting in reduced procedural bottlenecks, faster clearances, and improved ease of doing business for exporters.

The FTP 2023 operates in conjunction with customs notifications, Reserve Bank of India circulars, and Special Economic Zone (SEZ) regulations, creating an integrated regulatory framework for foreign trade. For the Company, this policy framework is particularly relevant in facilitating the export of manufactured essential oils, enabling access to import duty benefits on capital goods and inputs, and leveraging trade facilitation measures that enhance operational efficiency and global competitiveness.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

1. **Code on Wages, 2019:** The Code on Wages 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 237 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 employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

2. **Code on Social Security, 2020:** The Code on Social Security 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, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act,1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation 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 may suffer, among others.

3. **The Occupational Safety, Health and Working Conditions Code, 2020:** The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

4. **Industrial Relations Code, 2020 Industrial Relations Code, 2020:** It 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 the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act,1946 and the Industrial Disputes Act, 1947.The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

- **Fire Prevention Laws and the National Building Code of India, 2016**

Fire prevention and safety in commercial establishments, including IT offices and data centres, are governed by relevant state fire safety laws and regulations, supported by the provisions of the National Building Code of India, 2016 ("NBC"). The NBC provides comprehensive guidelines on building design, fire protection systems, emergency preparedness, evacuation procedures, and installation of fire detection and suppression equipment. Compliance with fire safety norms forms a critical aspect of regulatory approvals and ongoing operational safety standards.

Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules Act is social legislation that was enacted in 1963 to ensure the occupational safety, health, and welfare of workers at their workplaces. The provisions and the rules of this Act extend to the whole state of Maharashtra. The applicability of this act extends to all the factories, having at least 10 or more workers employed for a manufacturing activity with the use of power, 20 or more workers are employed for a manufacturing activity without the use of power or Less than 10 workers who are engaged in manufacturing activity, and if the activity is notified by the State Government. The Rules Regulatory provisions include provisions relating to Health Provisions, Safety Provisions, Welfare Provisions, Working Hours of Adults, Employment for Young Persons and other such provisions.

LAWS RELATING TO INTELLECTUAL PROPERTY:

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a pre-requisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered undergone specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

OTHER GENERAL RULES & REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees fifty crores and the turnover does not exceed Rupees two hundred and fifty crores.

Competition Act, 2002

An act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combine calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

LAWS RELATED TO THE STATE:

- **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 law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non- compliance.

- **Approvals from Local Authorities**

Setting up of a factory or manufacturing 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.

In addition to the above, the Company is required to comply with the provisions of any other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as a Private limited company in the name of "Quanto Agroworld Private Limited", under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, for and on behalf of the Jurisdictional Registrar of the Companies, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting by our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company. The Corporate Identity Number of our Company is U01100MH2018PLC306927. As on the date of this Prospectus, the registered and corporate office of our Company is situated at 109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097

Our Company was established in the year 2018 with the object of carrying out the business of farming and agriculture. Our Company is an ISO 9001:2015, Kosher and Halal certified company engaged in the business of farming of lemongrass and in extraction of essential oil from lemongrass, which finds its usage in various industries like pharmaceutical, home & personal care, food & beverage, and aromatherapy.

The Corporate Identification Number of our Company is U01100MH2018PLC306927. As on date of this Prospectus, our Company has 19 (Nineteen) shareholders.
Our Company is promoted by Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and Mr. Gaurav Surendra Agarwal

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "**Our Business**", "**Financial Statements as Restated**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 145, 231 and 234 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE:

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
408, The Summit Business Bay, A K road, Gundavli Village, Andheri - East, Mumbai, Maharashtra, India, 400093.	109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097	October 03, 2023	Administrative Convenience

For Details on other locations of our Company, please see chapters titled, "**Our Business**" beginning on page 145.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Nature of Amendment	Reason
March 21, 2018	Board Meeting / Incorporation	Adoption of the original Memorandum of Association (MOA) and Articles of Association (AOA) upon incorporation as Quanto Agroworld Private Limited under the Companies Act, 2013.
March 18, 2019	Extra-Ordinary General Meeting (EGM)	Clause V of the Memorandum of Association was amended to increase the Authorized Share Capital of the Company from Rs. 10,00,000 (Rupees Ten Lakh Only), divided into 1,00,000 (One Lakh Only) equity shares of Rs. 10/- each, to Rs. 3,00,00,000 (Rupees Three Crore Only), divided into 30,00,000 (Thirty Lakh Only) equity shares of Rs. 10/- each.

July 12, 2021	Extra-Ordinary General Meeting (EGM)	Clause V of the Memorandum of Association was amended to increase the Authorized Share Capital of the Company from Rs. 3,00,00,000 (Rupees Three Crore Only), divided into 30,00,000 (Thirty Lakh Only) equity shares of Rs. 10/- each, to Rs. 5,00,00,000 (Rupees Five Crore Only), divided into 50,00,000 (Fifty Lakh Only) equity shares of Rs. 10/- each.
January 27, 2023	Extra-Ordinary General Meeting (EGM)	Clause V of the Memorandum of Association was amended to increase the Authorized Share Capital of the Company from Rs. 5,00,00,000 (Rupees Five Crore Only), divided into 50,00,000 (Fifty Lakh Only) equity shares of Rs. 10/- each, to Rs. 10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 (One Crore Only) equity shares of Rs. 10/- each.
July 31, 2023	Extra-Ordinary General Meeting (EGM)	Approval for conversion of the Company from a Private Limited Company to a Public Limited Company; consequential amendment made to the Name Clause (Clause I) and Liability Clause (Clause II) of the MOA.
October 10, 2023	Extra-Ordinary General Meeting (EGM)	Clause V of the Memorandum of Association was amended to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 (One Crore Only) equity shares of Rs. 10/- each, to Rs. 20,00,00,000 (Rupees Twenty Crore Only), divided into 2,00,00,000 (Two Crore Only) equity shares of Rs. 10/- each.

MAJOR EVENTS

Except mentioned herein below, there are no major events in our company since its incorporation:

Year	Key Events/Milestone/Achievement
2018	Incorporation of Quanto Agroworld Limited as a private limited company under the Companies Act, 2013.
2018	Commencement of business operations in the field of lemongrass cultivation and essential oil extraction.
2018	Establishment of initial production and distillation unit for lemongrass oil.
2019	Obtained key registrations and certifications for quality and environmental compliance.
2020	Expanded production capacity and began commercial sales of essential oils to domestic buyers.
2022	Achieved recognition from MSME Department; strengthened supplier and distributor network.
2022	Awarded government-leased land at Ravalgaon, Maharashtra
2023	Converted from Private Limited to Public Limited Company
2024	Expansion of Farm Lands at Ravalgaon, Maharashtra

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF OUR 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 is:

a) To carry on in the business of agriculture and farming in all their forms and branches, to act as producers, processors, dealers, distributors, importers and exporters of agricultural, floricultural and horticultural products and commodities of all kinds, to acquire, utilize and exploit any estates or lands for farming, agricultural, floricultural and horticultural purposes, to enter into contracts for cultivating lands owned by other entities and to provide consultancy services in respect of the above to various entities and to carry on the above activities in India and abroad. No changes have been made in Object Clause of our Company since its inceptions. The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled "**Objects of the Issue**" on page 84.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, customers segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 145, 205 and 234 respectively, of this Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

During the last five years, our Company has undertaken certain strategic changes in its business activities and operational structure. These changes were implemented with a view to strengthen our Company's core business, improve long-term sustainability and enhance operational efficiency. While these changes resulted in a shift in the revenue composition and operating model of our Company, none of them led to any material write-off, impairment or abnormal loss in the profit and loss account of our Company.

Year	Nature of Change	Details of Change	Impact on Operations / Financials
2021	Relocation of operations	Our Company discontinued its lemongrass cultivation and essential oil extraction activities in Dehradun, Uttarakhand and relocated its core operations to the state of Maharashtra based on strategic considerations relating to agro-climatic suitability, availability of land and scalability of operations.	Enabled improved operational efficiencies, better sourcing capabilities and alignment with long-term expansion plans. No material write-off or abnormal loss was incurred in the profit and loss account.
FY 2022–23	High export and diversified trading activity	Our Company actively undertook export trading of agricultural produce along with diversified trading in wheat flour, rice, soya bean, wheat, ayurvedic products, aroma chemicals, raw honey and other retail items, with exports forming a significant portion of total trading revenue during the year.	Resulted in high turnover in the Other Products segment with substantial inventory movement; however, overall profitability remained marginal due to low margins and losses in certain product categories.
FY 2023–24	Discontinuation of export and scaling down of multiple product segments	Our Company completely discontinued export trading and ceased fresh trading in wheat flour, rice, soya bean and wheat. Trading in aroma chemicals, raw honey and other retail items was also substantially reduced, with activities primarily limited to inventory liquidation and adjustments.	Led to a sharp decline in trading revenue and an overall trading loss for the year, along with significant reduction in inventory levels.
FY 2024–25	Strategic shift towards focused product categories	Our Company continued to keep export trading discontinued and remained inactive in aroma chemicals and raw honey, while further phasing out retail items. The Company strategically concentrated trading operations on ayurvedic products and agricultural products as the principal revenue-generating segments.	Resulted in revival of trading revenue, improved profitability and continued reduction in inventory holdings in the Other Products segment.
FY 2025–26 (up to 30 Sept 2025)	Halt of all trading activities	Our Company did not undertake any trading activities across any product categories in the Other Products segment during the period.	No trading revenue, purchases or stock movement were recorded, reflecting a pause in operations.

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. 145, 107 and 234 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. 205 and 63 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 Information**" on page nos. 63 and 231 respectively of this Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company is not having any key awards, accreditations or recognition as on the date of filing this Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

As on date, our Company has a total of 11 employees on its rolls. We do not have any contractual employees as on date. Our employees are primarily engaged in operational, administrative and support functions relating to cultivation coordination, processing and essential oil extraction activities.

Our Company operates a total land bank of 737 acres, of which approximately 424.04 acres are actively utilized for the cultivation and manufacturing of lemongrass (Gavathi Chaha) products, while the remaining 312.57 acres, comprising 145.36 acres and 167.21 acres, are currently idle and not used for any operational activities. The lemongrass cultivation area yields an average of approximately 30 metric tonnes of green grass per acre per annum. The harvested grass is processed through steam distillation, with an indicative essential oil recovery of approximately 6 kilograms per metric tonne of green grass, depending on crop quality and processing conditions. Based on these indicative benchmarks, our Company's operations have an estimated annual production potential of approximately 12,720 metric tonnes of lemongrass biomass, translating into an indicative annual essential oil output of approximately 76,320 kilograms, subject to agronomic conditions, crop cycles and processing efficiency. This backward-integrated cultivation and processing model ensures consistent raw material availability, quality control, and scalable production to serve both domestic and export markets, please refer to the section titled "Capacity and Capacity Utilisation" and for further details of our geographical locations, please refer to the section titled **"Business Overview"** on page no. 145 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSIONS 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 OUR COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company.

SUBSIDIARIES OF OUR COMPANY

The Subsidiaries of our Company are as follows:

1. Quanto Agritech Private Limited
2. Quanto Kisan Private Limited

For the details regarding the subsidiaries of our Company kindly refer to the Chapter titled "Our Subsidiaries" on page 228 disclosed in this Prospectus.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

As on the Date of this Prospectus, our Company has not undertaken any acquisition of businesses or undertakings, nor entered into any merger or amalgamation arrangements, nor carried out any revaluation of its assets during the last ten (10) years preceding the date of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENTS OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations/ Mergers / Revaluation of Assets/ Divestment of Business / Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 19 (Nineteen). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 63 of this Prospectus.

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.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATIONS 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.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the section entitled "**Capital Structure**" and "**Restated Financial Statements"** on page no. 63 and 231 respectively of this Prospectus our Company has not raised capital in form of equity or debt.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "**Our Management**" on page no. 205 of this Prospectus.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 250 of this Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

ORDERS FROM STATUTORY & REGULATORY AUTHORITIES

Our Company has not received any orders from statutory and regulatory authorities in the past.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled "Our Business" beginning on page 145 of this Prospectus.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENTS

Except as disclosed above and in the chapter titled **"Our Business**" on page 145 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the **"Statement of Financial Indebtedness"** on page 233 of this Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company.
Except as stated in "Our Management - Interest of Our Directors", on page 205 of this Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

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OUR MANAGEMENT

In accordance with the provisions of Companies Act, 2013 and our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) Directors and not more than 15 (fifteen) Directors, Provided that our Company may appoint more than 15 (fifteen)Directors after passing special resolution in a general meeting of our shareholders .

As on the date of this Prospectus, Our Board comprises 6 (Six) Directors, including one is a Managing Director, Two are Executive Directors and Three are Independent Non- Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

1. Mr. Surendra Kumar Babulal Agarwal - Chairman and Executive Director
2. Mrs. Sangeeta Surendra Agarwal - Managing Director
3. Mr. Gaurav Surendra Agarwal - Executive Director
4. Mr. Vikas Paliwal - Independent Director
5. Ms. Naina Israni - Independent Director
6. Mr. Deepak Kumar Kewliya - 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:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Surendra Kumar Babulal Agarwal **Father's Name:** Babulal Agarwal **DOB:** June 04, 1973 **Age:** 52 Years **Occupation:** Business **Experience:** He is having an experience of more than 28+ years in the Agricultural Industry. **Qualification:** Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer **Designation:** Chairman and Executive Director **Address: C**-3303 DB Woods, Krishna Vatika Marg, Opp.	Appointed as an Executive Director w.e.f. March 21, 2018.	**<u>Companies</u>** 1. Quanto Agritech Private Limited **<u>Limited Liability Partnership</u>** **NIL**

Lakshachandi Heights, Tower, Gokuldham, Dindoshi, Goregaon East, Mumbai-400063 **Nationality:** Indian **DIN:** 07295592 **Term:** Since March 21, 2018, Liable to Retire by Rotation.		
Mrs. Sangeeta Surendra Agarwal **Father's Name:** Durgaprasad Ramchandra Garg **DOB:** December 05, 1974 **Age:** 51 Years **Occupation:** Business **Experience:** She is having an experience of more than Twenty years in non-governmental organizations (NGOs). **Qualification:** Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer **Designation:** Managing Director **Address: C**-3303 DB Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai-400063 **Nationality:** Indian **DIN:** 08092754 **Term:** Reappointed as a Managing Director of the Company For a period of 5 (Five) yers with effect from December 07, 2023 till November 30, 2028	Appointed as a Director w.e.f. March 21, 2018 Reappointed as a Managing Director of the Company For a period of 5 (Five) year with effect from December 07, 2023 till November 30, 2028	**Companies** 1. Derkic Private Limited 2. Quanto Kisan Private Limited **Limited Liability Partnership** Nil

Mr. Gaurav Surendra Agarwal **Father's Name:** Surendra Kumar Babulal Agarwal **DOB:** June 20, 2000 **Age:** 25 Years **Occupation:** Business **Experience:** Experience of more than 3 years of experience in business development, marketing, and operations. **Qualification:** Bachelor of Commerce from University of Mumbai **Designation:** Executive Director **Address: C**-3303 DB Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai-400063 **Nationality:** Indian **DIN:** 09304135 **Term:** Appointed as an Executive Director of the Company w.e.f. June 30, 2023.	Appointed as an Executive Director of the Company w.e.f. June 30, 2023	**Companies** 1. Quanto Agritech Private Limited 2. Quanto Kisan Private Limited 3. Derkic Private Limited **Limited Liability Partnership** **NIL**
Mr. Vikas Paliwal **Father's Name:** Suresh Chandan Paliwar **DOB:** April 27, 1983 **Age:** 42 Years **Occupation:** Professional- Legal **Experience:** 11 years of experience in legal and corporate secretarial matters.	Appointed as a Non-Executive Independent Director of the Company w.e.f. December 12, 2023 till December 11, 2028	**Companies** 1. Mfl India Limited 2. Kahali Craftistics Limited 3. Varaha Infra Limited 4. Peak Classes Private Limited **Limited Liability Partnership** Nil

Qualification: Bachelors in Commerce from Maharshi Dayanand Saraswati University, Ajmer, LLB from Jai Narain Vyas University, Jodhpur, and Company Secretary **Designation:** Non-Executive Independent Director **Address:** Acharya para, Jaisalmer, Rajasthan-345001, India **Nationality:** Indian **DIN:** 06654299 **Term:** Appointed as a Non-Executive Independent Director of the Company w.e.f. December 12, 2023 till December 11, 2028.		
Naina Israni **Father's Name:** Chunni Lal **DOB:** July 1, 1994 **Age:** 31 Years **Occupation:** Professional **Experience:** Experience of more than 8 years of experience in financial and corporate secretarial roles **Qualification:** Master of Commerce (Business Administration) from Jai Narain Vyas University, Jodhpur and Company Secretary **Designation:** Non-Executive Independent Director **Address:** 9/526, Chopasani Housing Board, Jodhpur, Nandanwan, Rajasthan, 342008, India **Nationality:** Indian **DIN:** 10410689	Appointed as of the Company w.e.f. December 07, 2023 up to November 30, 2028	**Companies** **NIL** **Limited Liability Partnerships** Nil

Term: Appointed as of the Company w.e.f. December 07, 2023 up to November 30, 2028		
Mr. Deepak Kumar Kewliya **Father's Name:** Anand Kumar Kewliya **DOB:** November 9, 1988 **Age:** 37 Years **Occupation:** Professional **Experience:** Experience of over 5 years in legal, secretarial, and financial matters **Qualification:** Master of Commerce (Accounts and Business Statistics) from Maharshi Dayanand Saraswati University, Ajmer, Company Secretary and CA Inter **Designation:** Non-Executive Independent Director **Address:** 9 Asni Road, Bissa Para, Jaisalmer, Rajasthan -345001, India **Nationality:** Indian **DIN:** 10411621 **Term:** Appointed as Independent Director of the Company w.e.f. December 07, 2023 up to November 30, 2028. Appointed as a Non-Executive Independent Director of the Company w.e.f. December 12, 2023 till December 11, 2028	Appointed as Independent Director of the Company w.e.f. December 07, 2023 up to November 30, 2028. Appointed as a Non-Executive Independent Director of the Company w.e.f. December 12, 2023 till December 11, 2028	**Companies** Nil **Limited Liability Partnerships** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Surendra Kumar Babulal Agarwal, (DIN: 07295592) aged 52 years, is a Director and Founder Promoter of the Company. He holds a Bachelor of Commerce (B.Com) degree from Maharshi Dayanand Saraswati University, Ajmer. He has over 28 years of experience in entrepreneurship, with extensive involvement across manufacturing-led businesses, processing infrastructure and integrated supply-chain operations. He has been associated with the Company since its incorporation and provides leadership over core manufacturing and processing functions, including extraction, steam distillation, plant operations and production management, alongside oversight of cultivation-linked activities. He is also actively involved in strategic expansion initiatives, development of the Company's operating network and integration of value-added and processing-linked operations, and serves as a Promoter Director of the Company.

Mrs. Sangeeta Surendra Agarwal, (DIN: 08092754) aged 51 years, serves as the Managing Director of the Company. She holds a Bachelor of Commerce (B.Com) degree from Maharshi Dayanand Saraswati University, Ajmer. She has over two decades of experience in the social development and community engagement sector, with extensive involvement in grassroots programme execution and stakeholder coordination. In her current role, she is actively involved in engagement with farming communities, coordination of supply-chain linkages and implementation of farmer adoption and capacity-building programmes. She also oversees aspects of regulatory and operational compliance, community engagement and outreach initiatives related to the Company's agricultural operations. Her responsibilities include ensuring alignment between on-ground execution, compliance requirements and the Company's broader sustainability and governance objectives.

Mr. Gaurav Surendra Agarwal, (DIN: 09304135) aged 25 years, serves as the Executive Director of the Company. He holds a Bachelor of Commerce degree in Financial Accounting and Auditing from Ghanshyamdas Saraf College of Arts & Commerce, University of Mumbai. He has over five years of experience in marketin and agri-business operations, with deep exposure to integrated organic agriculture, value-chain execution and market-facing farm platforms. In his current role, he leads brand positioning, marketing strategy, operational integration and sustainability-led initiatives, and plays a key role in aligning cultivation, processing and customer requirements. He works closely with senior management on export readiness, institutional customer engagement and strategic expansion of the product portfolio, and represents the Company across key stakeholder interactions.

Mr. Vikas Paliwal, (DIN: 06654299) aged about 42 years, is a Non-Executive Independent Director appointed w.e.f. December 12, 2023. He holds a B.Com degree from Maharshi Dayanand Saraswati University, Ajmer, an LL.B from Jai Narayan Vyas University, Jodhpur, and is a qualified Company Secretary (ICSI). He has over 11 years of experience in legal and corporate secretarial matters. In his capacity as an Independent Director, he provides oversight on governance, compliance, board processes, legal-risk management, and regulatory reporting, thereby enhancing the Company's institutional oversight and governance standards.

Ms. Naina Israni, (DIN: 10410689) aged about 31 years, is a Non-Executive Independent Director appointed w.e.f. December 12, 2023. She holds a Master's degree in Commerce (Business Administration) from Jai Narain Vyas University, Jodhpur, and is an Associate Member of the Institute of Company Secretaries of India (ICSI). With more than 8 years of experience in financial and corporate secretarial roles, she contributes to board oversight on financial reporting, secretarial compliance, risk assessment, and investor communications. Her profile strengthens the Board's capacity in finance, governance, and corporate-secretarial disciplines.

Mr. Deepak Kumar Kewliya, (DIN: 10411621) aged about 37 years, is a Non-Executive Independent Director appointed w.e.f. December 12, 2023. He holds a Master's degree in Commerce, is a qualified Company Secretary, and has completed his CA Inter. With over 5 years of experience in legal, secretarial, and financial matters, he contributes to the Board's governance framework through oversight of compliance, internal controls, board policy, audit coordination, and financial strategy. His presence adds further depth to the Board's independent oversight and financial governance capabilities.

CONFIRMATIONS

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful 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.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Name of the Director	Relationship
1.	Mr. Surendra Kumar Babulal Agarwal	Mrs. Sangeeta Surendra Agarwal	Spouse
2.	Mrs. Sangeeta Surendra Agarwal	Mr. Surendra Kumar Babulal Agarwal	Spouse
3.	Mr. Surendra Kumar Babulal Agarwal	Mr. Gaurav Mr. Surendra Kumar Babulal Agarwal	Father-Son
4.	Mrs. Sangeeta Surendra Agarwal	Mr. Gaurav Mr. Surendra Kumar Babulal Agarwal	Mother-Son

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. Our Company has not entered into formal employment agreements with our Chairman and Managing Director and the Whole-time Director in terms of provisions of Section 190 of the Companies Act, 2013 and approval of the Board of Directors and the consent of the Members vide Special Resolution (along with Explanatory Statement) is considered to be the Memorandum of the terms of employment.

BORROWINGS POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on 12 December, 2023 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 to borrow upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) as various credit facilities, including working capital facility, term loan from banks, persons, firms, bodies corporate or financial institution and by way of issue of Debentures or other securities, either singly or jointly, on mutually agreed terms and conditions, from time to time, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (i.e. Reserves not set apart for any specific purpose) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed the above mentioned amount.

COMPENSATION AND BENEFITS TO THE CHAIRMAN CUM MANAGING DIRECTOR

Name	Mrs. Sangeeta Surendra Agarwal
Designation	Managing Director
Date of Appointment/ Change in Designation	She was appointed under promoter Category as Executive director of the Company on March 21, 2018 i.e. Since Incorporation. Later, On December 07, 2023, She has been appointed as the Management Director of the Company for a term of five years w.e.f December 07, 2023 till November 30, 2028 and not liable to retire by Rotation.
Salary	Rupee 1 (Rupee One)

Bonus	-

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors. In the 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 two Subsidiary Companies namely Quanto Agritech Private Limited and Quanto Kisan Private Limited and does not have any Associate Company.

The Directors of our Company are paid fixed remuneration in the nature of salary by the Company. No bonus, commission, or profit-sharing remuneration has been paid or is payable to any of the Directors by our Subsidiary Companies.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by our Board of Directors in their meeting held on December 07, 2025, our Non-Executive Directors are entitled to receive sitting fees for attending every meeting. The sitting fee payable is ₹ 8,400 per meeting of the Board of Directors and ₹ 8,400 per meeting of the Committees of Board of Directors.

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.	Mr. Surendra Kumar Babulal Agarwal	51,86,503	Executive Director
2.	Mrs. Sangeeta Surendra Kumar Agarwal	27,18,941	Managing Director

INTEREST OF DIRECTORS

Our Managing Director, and Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Directors" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

INTEREST OF OUR DIRECTORS IN THE PROMOTION/FORMATION OF OUR COMPANY

Except as stated in the section titled "Promoter and Promoter Group" beginning on page 221, our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

INTEREST OF OUR DIRECTORS IN PROPERTY

Except as mentioned in the chapter titled "Business Overview" beginning on page no. 145, 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

Sr. No.	Directors	Date of Event	Reason for Change
1.	Mrs. Sangeeta Surendra Agarwal DIN: 08092754	December 07, 2023	Reappointed as Managing Director w.e.f. December 07, 2023
2.	Mr. Gaurav Surendra Agarwal DIN: 09304135	September 30, 2023	Reappointed as Executive Director w.e.f. September 30, 2023
3.	Mr. Vikas Paliwal DIN: 06654299	December 12, 2023	Appointed as Non-Executive Independent Director
4.	Ms. Naina Israni DIN: 10410689	December 12, 2023	Appointed as Non-Executive Independent Director
5.	Mr. Deepak Kumar Kewliya DIN: 10411621	December 12, 2023	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.
As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E 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 endeavors 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 consists of 6 (Six) directors out of which 1 (One) is Managing Director, 1 (One) is Executive Director, 1 (One) is Non-Executive Director and 3 (Three) are Independent Directors. Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Surendra Kumar Babulal Agarwal	Chairman & Executive Director	Executive	07295592
2.	Sangeeta Surendra Agarwal	Managing Director	Executive	08092754
3.	Gaurav Surendra Agarwal	Executive Director	Executive	09304135
4.	Vikas Paliwal	Non-Executive Independent Director	Non-Executive	06654299

5.	Naina Israni	Non-Executive Independent Director	Non-Executive	10410689
6.	Deepak Kumar Kewliya	Non-Executive Independent Director	Non-Executive	10411621

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. Initial Public Offer (IPO) Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. AUDIT COMMITTEE:

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on January 02, 2024.

The Audit Committee presently comprises of following three Directors:

Name of Directors	Designation	Nature of Directorship
Naina Israni	Chairperson	Independent Director
Deepak Kumar Kewliya	Member	Independent Director
Surendra Kumar Babulal Agarwal	Member	Director

Our Company Secretary cum Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities of the Audit Committee:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
   a. Changes, if any, in accounting policies and practices and reasons for the same,
   b. Major accounting entries involving estimates based on the exercise of judgment by management,
   c. Significant adjustments made in the financial statements arising out of audit findings,
   d. Compliance with listing and other legal requirements relating to financial statements,
   e. Disclosure of any related party transactions,
   f. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

   - Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
   - Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
   - Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;
vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
ix. Valuation of undertakings or assets of the company, where ever it is necessary;
x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information to be done by the Audit Committee:

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor.
v. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
vi. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of the Audit Committee:

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The committee shall meet at least four times in a financial year and not more than 120 days shall elapse between any two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall be present at the Meeting.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 02, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Deepak Kumar Kewliya	Chairman	Independent Director
Vikas Paliwal	Member	Independent Director
Naina Israni	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities :

To supervise and ensure;

i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;

v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The 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, including atleast one independent director in attendance.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on January 02, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Vikas Paliwal	Chairman	Non-Executive Independent Director
Surendra Kumar Babulal Agarwal	Member	Executive Director
Sangeeta Agarwal	Member	Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Roles and Responsibilities:

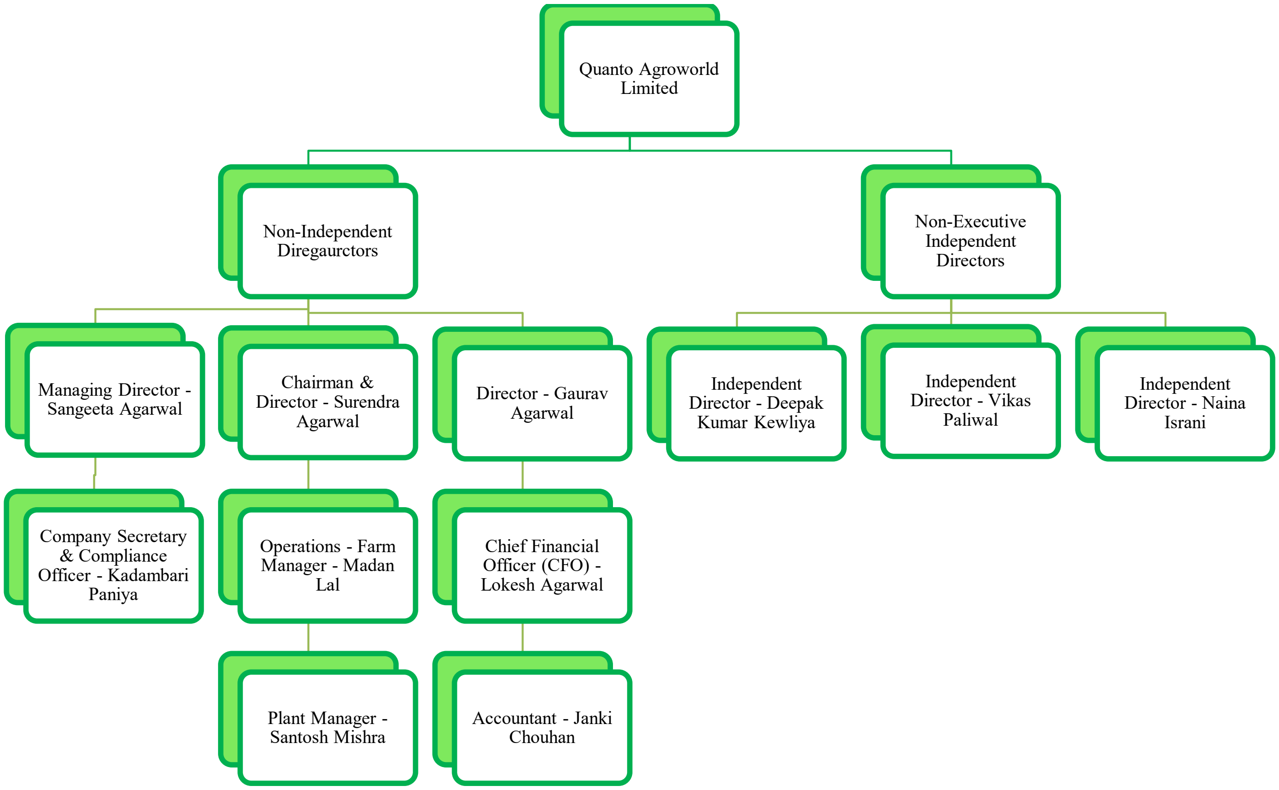
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship 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 Mrs. Sangeeta Surendra Agarwal, Managing Director, whose details are provided under the section titled “Brief Profile of our Directors” in the chapter titled “Our Management” beginning on page 205 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. 2024-25 (₹ in Lakhs)**
Name	Mr. Lokesh Agarwal	Master’s degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer, and has completed CA (Inter)	Khaitan Traders.	7,20,000 p.a.
Designation	Chief Financial Officer			
Date of Appointment	December 07, 2023.			
Overall Experience	He is having an experience of over 10 years of experience in accounting, finance, and taxation.			

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)**
Name	Ms. Kadambari Paniya	From Kanoria Mahila Mahavidhyala, University of Rajasthan, and is an Associate Member of the Institute of Company Secretaries of India since 2009 having Membership No. ACS 23970	DC Legal Consultancy Limited	4,80,000 p.a.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	June 02, 2024.			
Overall Experience	She is having an experience of over 11 years of experience in corporate compliance and secretarial functions.			

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

Mr. Lokesh Agarwal, aged 32 years, is the Chief Financial Officer of Quanto Agroworld Limited. He holds a Master's degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer, and has completed the CA Intermediate (IPCC) level from the Institute of Chartered Accountants of India. He joined the Company in April 2023 and was appointed as Chief Financial Officer on December 7, 2023. He has over 10 years of experience in accounting, finance, and taxation and was previously associated with Khaitan Traders as Senior Accountant, where he handled core accounting functions and financial record management. As CFO, he oversees the Company's financial operations including budgeting, financial reporting, internal controls, audit coordination, statutory compliance, and financial planning.

Ms. Kadambari Paniya, aged 39 years, is the Company Secretary and Compliance Officer of Quanto Agroworld Limited. She graduated from Kanoria Mahila Mahavidyalaya, University of Rajasthan in 2007 and is an Associate Member of the Institute of Company Secretaries of India since 2009. She was appointed to the Company on June 2, 2024 and has over 11 years of experience in corporate secretarial compliance, governance, and regulatory affairs. Prior to joining the Company, she was associated with DC Legal Consultancy Limited. She oversees the Company's secretarial and compliance functions including Board and general meetings, regulatory filings, maintenance of statutory records, and ensuring compliance with the Companies Act, 2013 and SEBI regulations.

SENIOR MANAGEMENT IN OUR COMPANY

As on the Date of this Prospectus, except for the Directors and Key Managerial Personnel disclosed in this Prospectus, our Company does not have any other senior management personnel as on date. The overall management and day-to-day operations of the Company are overseen by the Board of Directors and the Key Managerial Personnel.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Sr. No.	Name	Date of Joining	Leaving	Reason
1.	Mr. Dushyant Kumar Yatendra Gupta	November 07, 2022	March 21, 2024	Resignation from the position of Chief Executive Officer of the Company
2.	Mrs. Sangeeta Surendra Agarwal	December 7, 2023	NA	Re-appointment as Managing Director
3.	Mr. Lokesh Agarwal	December 7, 2023	NA	Appointed as Chief financial officer
4.	Ms. Chetna Chawla	December 7, 2023	May 6, 2024	Resignation from the position of Company Secretary and Compliance Officer of the Company
5.	Ms. Kadambari Paniya	June 02, 2024	NA	Appointed as Company Secretary and Compliance Officer of the Company

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 Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.
Except as stated in the chapter titled **"Financial Statements as Restated"** beginning on page 231 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are permanent employees of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOEMRS, 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 DEFFERED 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

None of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT 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, the Company has formulated and approved the Quanto Agroworld Private Limited ESOP Scheme 2023 in accordance with the provisions of the Companies Act, 2013. The Scheme was approved by the Board of Directors on January 2, 2023 and by the shareholders on January 27, 2023, with an ESOP pool of up to 7,12,313 equity shares.

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 – 29 titled Statement of Related Party & Transactions, As Restated" in the chapter titled "Restated Financial Information" on page 231, 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 - 29 - titled Statement of Related Party & Transactions, As Restated" in the chapter titled "Restated Financial Information" on page 231.

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 Managerial Personnel and Senior Management	No. of Equity Shares Held (Pre-Issue)	% of pre-issue capital
1.	Mrs. Sangeeta Surendra Agarwal	27,18,941	27,18,941
2.	Mr. Lokesh Agarwal	-	-
3.	Ms. Kadambari Paniya	-	-
	Total	27,18,941	27,18,941

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OUR PROMOTERS AND PROMOTERS GROUP

PROMOTERS OF OUR COMPANY ARE:

1. Mr. Surendra Kumar Babulal Agarwal
2. Mrs. Sangeeta Surendra Agarwal
3. Mr. Gaurav Surendra Agarwal

As on the date of this Prospectus, the Promoters hold an aggregate of 79,05,444 Equity Shares, representing 61.49% of the issued, subscribed and paid-up equity share capital of our Company. For details of the capital build-up of our Promoters, see the chapter titled "Capital Structure" beginning on page no. 63 of this Prospectus.
The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	**MR. SURENDRA KUMAR BABULAL AGARWAL** Our Promoter, Mr. Surendra Kumar Babulal Agarwal, aged 52 years, serves as an Executive Director on the Board, and Promoter of our Company. He is actively involved in formulation, business development and implementation of business strategies.
Date of Birth	June 4, 1973
Age	52 Years
PAN and other Regulatory Identities	PAN - AGFPA1798N
Educational Qualification	He holds a degree of Bachelor of Commerce the in year 1994 from Maharshi Dayanand Saraswati University, Ajmer.
Experience in Business/Employment	He is having an experience of more than 28 years in Entrepreneurship.
Present Residential Address	C-3303, D. B. Woods, Krishna Vatika Marg, Gokuldham, Opp. Lakshachandi Heights, Goregaon East, Mumbai, Maharashtra 400063, India
Directorships held	Quanto Agritech Private Limited
Other Ventures	NIL
	**MRS. SANGEETA SURENDRA AGARWAL** Our Promoter, Mrs. Sangeeta Surendra Agarwal, aged 50 years, as a Managing Director on the Board, and Promoter of our Company. She is involved in community engagement, stakeholder relationship, and rural development strengths.
Date of Birth	December 05, 1974
Age	51 Years
PAN and other Regulatory Identities	PAN - AGFPA1796C

Educational Qualification	She holds a degree of Bachelor of Commerce in the year 1996 from Maharshi Dayanand Saraswati University, Ajmer.
Experience in Business	She brings more than two decades of experience in the social development and non-profit sector.
Present Residential Address	C-3303, D. B. Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai Maharashtra 400063, India
Directorships held	Derkic Private Limited Quanto Kisan Private Limited
Other Ventures	NIL
	**MR. GAURAV SURENDRA AGARWAL** Our Promoter, Mr. Gaurav Surendra Agarwal, aged 25 years, serves as an Executive Director on the Board of our Company. He is actively involved in business development, marketing, and operational functions, contributing to the growth and expansion of our Company.
Date of Birth	June 20, 2000
Age	26 Years
PAN and other Regulatory Identities	CXEPA5580L
Educational Qualification	Bachelor of Commerce from University of Mumbai
Experience in Business/Employment	He has over 3 years of experience in business development, marketing, and operations.
Present Residential Address	C-3303, DB Woods, Krishna Vatika Marg, Opp. Lakshachandi Heights, Gokuldham, Dindoshi, Goregaon East, Mumbai – 400063.
Directorships held	1. Quanto Agritech Private Limited 2. Quanto Kisan Private Limited Derkic Private Limited
Other Ventures	Nil

DECLARATION

a) We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License Number, Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

b) Present Promoters of Our Company are Mr. Surendra Kumar Babulal Agarwal, Mrs. Sangeeta Surendra Agarwal and Mr. Gaurav Surendra Agarwal Initial subscribers to the MoA of our Company are Mr. Surendra Kumar Babulal Agarwal and Mrs. Sangeeta Surendra Agarwal. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoters under chapter "Capital Structure" beginning on page 63 of this Prospectus.

c) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

• Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

• Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

• No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.

• There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

d) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

e) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 250 of this Prospectus.

HUF – PROMOTER GROUP

As on the Date of this Prospectus, our Company does not have any HUF-Promoter Group.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control and management of our Company since Incorporation.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

There are no material guarantees given by the Promoters to third parties with respect to specified securities or borrowings of the Company as on the date of this Prospectus.

EPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 205 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoter is interested in our Company only to the extent of (i) having promoted the Company, and (ii) her shareholding and directorship in our Company. For details of the shareholding of our Promoter, please refer to the section titled “Capital Structure” on page 63 of this Prospectus.

Except as disclosed in this Prospectus, our Company has not entered into any contracts, agreements or arrangements in which our Promoter has any direct or indirect interest. Further, no payments have been made or are proposed to be made to our Promoter in respect of any such contracts, agreements or arrangements, including those relating to properties purchased by our Company or development rights entered into by our Company, other than in the ordinary course of business. For further details, please refer to the section titled “Related Party Transactions” under the chapter “Financial Statements as Restated” on page 231 of this Prospectus.

Interest in promotion of our Company

Our Company is promoted by the Promoter to carry on its present business. The Promoter’s interest in the Company is limited to her shareholding, directorship and any dividend declared by the Company from time to time.
Interest in property, land, construction of building, supply of machinery, etc.

Except as disclosed in the chapter titled “Our Business” beginning on page 145 of this Prospectus, our Promoter does not have any interest in any property acquired or proposed to be acquired by our Company during the two years preceding the filing of this Prospectus, nor in any transaction relating to acquisition of land, construction of buildings, supply of machinery or any other contracts, agreements or arrangements entered into by our Company. No payments have been made or are proposed to be made in respect of any such transactions.

Further, there is no conflict of interest between the lessors of immovable properties used for the operations of our Company and our Promoter or members of the Promoter Group.

Interest in our Company arising out of being a member of a firm or company

Our Promoter does not have any interest in our Company as a member of any firm or company. Further, no amount has been paid or agreed to be paid to her or to any such firm or company, whether in cash, shares or otherwise, to induce her to become or qualify as a director, or for services rendered in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as disclosed in the chapters titled "Our Business", "History and Certain Corporate Matters", "Our Management" and "Financial Statements as Restated" beginning on pages 145, 199, 205 and 231 respectively, our Promoter does not have any other interest in our Company.

Payment or benefit to the Promoter or Promoter Group in the last two years

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page 231 of this Prospectus, no amount or benefit has been paid or given to our Promoter or any member of the Promoter Group during the two years preceding the filing of this Prospectus, nor is any such payment or benefit proposed to be made.

Further, none of our Promoter or members of the Promoter Group has any conflict of interest with our suppliers, vendors or third-party service providers which are crucial to the operations of our Company.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in "Annexure - 29 - titled Statement of Related Party & Transactions, As Restated" under section titled "Restated Financial Information" beginning on Page No. 231 of this Prospectus, there has been no payment of benefits to our Promoters since incorporation of the Company. 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.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are commonly engaged in agro-based cultivation, agricultural trading, processing of agricultural produce, development of medicinal and aromatic plants and allied activities through various group entities. The Promoters are actively involved in the operations and management of Quanto Agroworld Limited, which is the principal company carrying on agricultural cultivation, biomass sale and related activities. In addition, the Promoters are associated with Quanto Agritech Private Limited, which is engaged in agri-based and allied business operations, and were previously associated with Super Crops Farmer Producer Company Limited, which was involved in farmer aggregation and agricultural produce related activities until their disassociation in October 2025.

Further, the Promoters have also been associated with Healthwell Herbs Private Limited (since struck off), which was engaged in herbal and agricultural related activities, and other group companies such as Derkic Private Limited and Quanto Kisan Private Limited, which undertake allied business pursuits connected to agricultural and agro-based operations.

None of the Promoters is associated as a Designated Partner in any limited liability partnership as on date and accordingly, no common pursuits are carried out by the Promoters in the capacity of Designated Partners of any LLP.

CONFIRMATIONS

Our Company and Promoters 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 Promoters, 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 Promoters, 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 Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; 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 section titled "Outstanding Litigation and Material Developments" beginning on Page No. 250 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS:

Except as stated below, our Promoters have not disassociated themselves in the last three years as on the Date of this Prospectus:

Sr. No.	Name of Promoter	Company Name	CIN	Designation	Category	Date of Disassociation (Cessation)	Remarks
1	Sangeeta Surendra Agarwal	Super Crops Farmer Producer Company Limited	U01100MH2022PTC386598	Director	Promoter	17/10/2025	Ceased to be Director while continuing association with other group companies
2	Surendra Kumar Agarwal Babulal	Super Crops Farmer Producer Company Limited	U01100MH2022PTC386598	Director	Promoter	17/10/2025	Ceased to be Director while continuing association with other group companies
3.	Gaurav Surendra Agarwal	Quanto Agroworld Limited	U01100MH2018PLC306927	Executive Director	Promoter	29/09/2023	Ceased to be Executive Director in the same company

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.
In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Promoter	Mr. Surendra Kumar Babulal Agarwal	Mrs. Sangeeta Surendra Agarwal	Mr. Gaurav Surendra Agarwal
Father	Late Babulal Tulsiram Agarwal	Late Durga Shankar Garg	Surendra Kumar Babulal Agarwal
Mother	Sarla Devi Babulal Agarwal	Pushpa Devi Garg	Sangeeta Surendra Agarwal
Spouse	Sangeeta Surendra Agarwal	Surendra Kumar Babulal Agarwal	-
Sister(s)	Suman Devi Kumpawat	Amita Agarwal	Kanishka Surendra Agarwal
Son(s)	Gaurav Surendra Agarwal	Gaurav Surendra Agarwal	-
Daughter(s)	Kanishka Surendra Agarwal	Kanishka Surendra Agarwal	-
Spouse's Father	Late Durga Shankar Garg	Late Babulal Tulsiram Agarwal	-

Spouse's Mother	Pushpa Devi Garg	Sarla Devi Babulal Agarwal	-
Spouse's Brother(s)	Surendra Kumar Garg	Late Ashok Babulal Agarwal	-
Spouse's Sister(s)	Amita Agarwal	Suman Devi Kumpawat	-

b. 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).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	Derkic Private Limited M/s Shree Balaji Enterprises
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and their immediate relatives is equal to or more than twenty percent.	Nil

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018:

Sr. No.	Name of Entities / Person	Number of equity shares held in the Company
1.	Surendra Agarwal	51,86,503
2.	Sangeeta Agarwal	27,18,941
3.	Gaurav Agarwal	Nil

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" under Chapter titled "Our Promoters And Promoters Group" beginning on page no. 221 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. 63 of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 250 of this Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled "Restated Consolidated Financial Information" on page 231 of this Prospectus. Except as stated in chapter titled "Restated Consolidated Financial Information" on page 231 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section titled "Our Promoters and Promoter Group" and "Our Subsidiaries" beginning on page 221 and 228 Respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

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OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has two (2) Subsidiaries, being Quanto Agritech Private Limited, and Quanto Kisan Private Limited (Formerly Known As Qu Mart Private Limited)

The details of our Subsidiaries are provided below.

1. Quanto Agritech Private Limited

Corporate Information

Quanto Agritech Private Limited is a private limited company incorporated under the Companies Act, 2013 on October 21, 2021, having its registered office at 109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097. The Company Identification Number (CIN) of the company is U01403MH2021PTC369796.

Nature of business

Quanto Agritech Private Limited ("QAPL") is engaged in the cultivation, production, processing, and trading of a wide range of agricultural produce such as cereals, fruits, vegetables, seeds, herbs, flowers, livestock, dairy products, and animal feed. The Company operates as farmers, growers, contract manufacturers, and traders, and also undertakes import, export, and distribution of Agro and herbal products. QAPL is involved in setting up and operating processing, preservation, and storage facilities including cold storage and refrigeration units. The Company may acquire or lease agricultural land for cultivation activities and also provides consulting and support services related to agriculture, processing, and farm management.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 15,00,000	1,50,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Quanto Agritech Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Quanto Agroworld Limited	9,900	99.00%
2.	Gaurav Surendra Agarwal	100	1.00%
Total		**10,000**	**100%**

2. Quanto Kisan Private Limited

Corporate Information

Quanto Kisan Private Limited (QKPL) was originally incorporated as "QU Mart Private Limited", a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 02, 2021 issued by the Registrar of Companies, Central Registration Centre. The name of QKPL was changed to "Quanto Kisan Private Limited", consequent upon change of name a fresh Certificate of Incorporation dated August 18, 2023 was issued by Registrar of Companies, Mumbai. The registered office of QKPL is located at 109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097. The Company Identification Number (CIN) of the company is U74999MH2021PTC366803.

Nature of business

Quanto Kisan Private Limited is engaged in the business of operating, managing, and maintaining malls, shopping centres, commercial complexes, retail spaces, entertainment zones, and various immovable properties. The Company is also involved in the trading, buying, selling, importing, exporting, distributing, and supplying a wide range of goods including

FMCG products, garments, electronics, home décor, furniture, jewellery, footwear, books, and other consumer merchandise. It may act as a broker, commission agent, franchiser, consultant, collaborator, or marketing agent for these products and services.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 1,00,00,000	10,00,000
Issued, subscribed and paid-up equity share capital 1,00,00,000	10,00,000

Shareholding Pattern
The shareholding pattern of Quanto Kisan Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Quanto Agroworld Limited	9,90,000	99.00%
2.	Gaurav Surendra Agarwal	10,000	1.00%
Total		**10,00,000**	**100%**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Common pursuits

Certain of our Subsidiaries are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst some of our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details see "Risk Factors –15Conflict of interest may arise out of common business objects between our Company and our Subsidiaries." on page 228.
For details of related business transactions between our Company and our Subsidiaries, see Restated Consolidated Financial Information – Note 35 - Related Party Disclosures for the period ended on March 31, 2026 on page 231.

Business interest between our Company and our Subsidiary Companies

Except as stated in "Our Business" and "Restated Consolidated Financial Information – Note 35 - Related Party Disclosures for the year ended period ended on March 31, 2026" on pages 145 and 231, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.
There is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company).
There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company)

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend since incorporation from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI – RESTATED FINANCIAL STATEMENTS

CAPITALIZATION STATEMENT

SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

Mumbai Off. : Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital, Navghar Road, Bhayander - East, Thane – 401 105.
Mail Id: rakesh_agrval@yahoo.co.in

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

To,
The Board of Directors,
Quanto Agroworld Limited,
109, Garnet Paladium, Western Express
Highway, Pandit Motilal Nehru Marg
Malad East, Mumbai-400097

Dear Sir,

We have examined the attached Restated Consolidated Audited Financial information of Quanto Agroworld Limited , (the "Company" or the "Issuer") comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 & March 31, 2024 the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for Financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on July 31,2026, being the date on which the Restated Consolidated Financial Information was approved for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

These Restated Consolidated 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 as amended (the "Act"); read with rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules 2014 ("the rules");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI');
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

Management Responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion the Draft Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, on the basis of preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated 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.

The Restated Consolidated Financial Information comprises the financial information of Quanto Agroworld Limited and its subsidiaries, namely Quanto Kisan Private Limited and Quanto Agritech Private Limited, consolidated in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

Act,2013.

Auditor's Responsibility

1. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30th 2025 in connection with the proposed IPO of equity shares of the Company;
   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 Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. A 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.
   e. These Restated Consolidated Financial Information have been compiled by the management from Audited financial statements of company as at and for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which has been approved by Board of Directors.

2. For the purpose of our examination, we have relied on:

   Independent Auditors' reports of Quanto Agroworld Limited issued by us dated June 30th,2026 on the financial statements of the Company as at and for the period ended March 31,2026.

   Independent Auditors' reports of Quanto Kisan Private Limited issued by us dated June 30th,2026 on the financial statements of the Company as at and for the period ended March 31,2026.

   Independent Auditors' reports of Quanto Agritech Private Limited issued by us dated June 30th,2026 on the financial statements of the Company as at and for the period ended March 31,2026.

   Independent Auditors' reports of Quanto Agroworld Limited issued by us dated August 30th, 2025 on the financial statements of the Company as at and for the period ended March 31,2025.

   Independent Auditors' reports of Quanto Kisan Private Limited issued by us dated August 29, 2025 on the financial statements of the Company as at and for the period ended March 31,2025.

   Independent Auditors' reports of Quanto Agritech Private Limited issued by us dated August 29, 2025 on the financial statements of the Company as at and for the period ended March 31,2025.

   Independent Auditors' reports issued by previous auditor N N K & CO. dated May 10,2024 on the financial statements of the Company as at and for the period ended March 31,2024.

   Independent Auditors' reports of Quanto Kisan Private Limited issued by previous auditor ASOS & Co. dated May 23,2024 on the financial statements of the Company as at and for the period ended March 31,2024.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

Independent Auditors' reports of Quanto Agritech Private Limited issued by previous auditor ASOS & Co. dated May 23,2024 on the financial statements of the Company as at and for the period ended March 31,2024.

3. Based on our examination & according to information and explanation given to us, we are of the opinion that: -

a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement 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.

b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective in years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required.

d) There were no qualifications in the Audit Reports issued us for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments In this Restated Consolidated Financial Information of the Company.

e) 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.

f) Adjustments in Restated Consolidated Financial information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.

h) The Company has valued its obligations related to Gratuity as per AS -15.

i) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.

j) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;

k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company for the Financial Year ended on March 31, 2026, on March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated 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 I to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the Financial Year ended on March 31, 2026, March 31, 2025 & March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated 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 2 to this Report

c. The "Restated Consolidated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the Financial Year ended on March 31, 2026, March 31, 2025 & March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Restated Consolidated 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 3 to this Report.

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 Financial Year ended on March 31, 2026, March 31, 2025 & March 31, 2024 proposed to be included in the Draft Prospectus.

SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
M. N. 129593
FRN-135901W
MUMBAI

SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
Mumbai Off. : Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital, Navghar Road, Bhayander - East, Thane - 401 105.
Mail Id: rakesh_agrval@yahoo.co.in

Annexure 4A	Corporate Information
Annexure 4B	Summary of significant accounting policies
Annexure 4C	Contingent liabilities and commitments
Annexure 4D	Expenditure in foreign currency on accrual basis
Annexure 4E	Foreign currency exposures
Annexure 4F	Corporate Social Responsibility (CSR)
Annexure 4G	Restatement adjustments, Material regroupings and Non-adjusting items
Annexure 5	Consolidated Restated Statement of Share capital
Annexure 6	Restated Statement of Reserves and surplus
Annexure 6A	Calculation of Minority Interest
Annexure 7	Restated Long Term Borrowings
Annexure 8	Restated Income Tax and Deferred tax
Annexure 9	Restated Short Term Borrowings
Annexure 10	Restated Statement of Trade payables
Annexure 11	Restated Statement of Other current liabilities
Annexure 12	Restated Statement of Short Term Provisions
Annexure 13	Restated Statement of Property, plant and equipment's
Annexure 14	Capital Work-in-Progress
Annexure 15	Non-current investments
Annexure 16	Restated Statement of Long Term Loans and Advances
Annexure 17	Restated Statement of Inventories
Annexure 18	Restated Statement of Trade receivables
Annexure 19	Restated Statement of Cash and bank balances
Annexure 20	Restated Statement of Short-term loans and advances
Annexure 21	Restated Statement of Other current assets
Annexure 22	Restated Statement of Revenue from operations
Annexure 23	Restated Statement of Other income
Annexure 24	Cost of materials consumed
Annexure 25	Restated Statement of Employee benefits expense
Annexure 26	Restated Statement of Finance costs
Annexure 27	Restated Statement of Other expenses
Annexure 28	Statement of Tax Shelter
Annexure 29	Restated Statement of Related party disclosures
Annexure 30	Restated Statement of Accounting and other ratios
Annexure 31	Statement of Capitalisation
Annexure 32	Other Notes

Opinion

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 - 32 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

Mumbai Off. : Office No. 03 Shivdarshan Building, Near Siddhi Vinayak Hospital,
Navghar Road, Bhayander - East, Thane – 401 105.
Mail Id: rakesh_agrval@yahoo.co.in

We. M/S SSRV & Associates, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – 4 A-G of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the BSE SME IPO for Proposed issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For SSRV & Associates
Chartered Accountants

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

Rakesh Agarwal
Partner
Member Ship No. 129593
Firm Registration No. 135901W
UDIN: 26129593LQSFCF2081
Place: Mumbai
Date: 31-07-2026

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity and liabilities				
Share capital	5	1,285.73	1,285.73	1,285.73
Reserves and surplus	6	2,112.13	1,276.75	615.18
Minority Interest				
Quanto Agritech Pvt Ltd	6A	5.42	2.98	1.72
Quanto Kisan Pvt Ltd		2.15	1.50	1.23
Non-current liabilities				
Long-term borrowings	7	153.19	100.93	76.76
Deferred tax liabilities (net)	8	-	-	42.45
Other long-term liabilities	9	-	-	-
Long-term provisions	9	-	-	-
Current liabilities				
Short-term borrowings	9	394.39	429.46	293.71
A) total outstanding dues of micro enterprises and small enterprises; and	10	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		8.88	174.61	130.76
Other current liabilities	11	23.33	55.19	31.40
Short-term provisions	12	14.48	16.12	2.90
Total		**3,999.69**	**3,343.27**	**2,481.84**
Assets				
Non-current assets				
Property, plant and equipment and Intangible Assets	13	1,448.58	1,738.46	1,705.88
Capital work-in-progress	14	362.28	323.95	-
Intangible assets under development		-	-	-
Non-current investments	15	-	-	-
Long Term Loans and Advances		96.94	91.46	45.96
Other non- current Assets	16	-	-	-
Deferred tax Assets (net)	8	12.64	3.07	-
Current assets				
Current Investment		-	-	-
Inventories	17	1,019.96	191.80	233.29
Trade receivables	18	940.13	911.83	455.84
Cash and bank balances	19	11.27	11.00	6.62
Short-term loans and advances	20	69.63	49.42	18.95
Other current assets	21	38.25	22.29	15.29
Total		3,999.69	3,343.27	2,481.84

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-32

As per our report of even date
For S S R V & Associates
Chartered Accountants
Firm Reg. No. : 135901W

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

Rakesh Agarwal

RAKESH AGARWAL
[Partner]
Membership No.: 129593
UDIN: 26129593LOSFCF2081

For and on behalf of Board of Directors
For Quanto Agroworld Limited
(Formerly known as Quanto Agroworld Private Limited)

SANGEETA AGARWAL
Managing Director
DIN:08092754

SURENDRA AGARWAL
Director
DIN:07295592

LOKESH AGARWAL
Chief Financial Officer
PAN-BAWPA9241G

KADAMBARI PANIYA
Company Secretary & Compliance Officer
PAN-AXTPP9142L

Place: Mumbai
Date: 31-07-2026

QUANTO AGROWORLD LIMITED QUANTO AGRO Nature and You in Harmony INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 2: Consolidated Restated Summary Statement of Profit and Loss

(INR in Lakh)

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	22	4,034.77	1,649.34	1,555.27
Other income	23	-	-	0.61
Total revenue		**4,034.77**	**1,649.34**	**1,555.89**
Expenses				
Cost of materials consumed	24	2,737.67	642.65	718.30
Employee benefits expense	25	36.51	31.19	47.52
Finance costs	26	58.69	47.59	47.91
Depreciation and amortisation expense	13	292.18	258.56	113.31
Other expenses	27	68.89	47.40	52.92
Total expenses		**3,193.94**	**1,027.39**	**979.96**
Profit before tax		**840.83**	**621.95**	**575.93**
Tax expense				
Current tax	8	11.95	4.37	3.95
Deferred tax (credit)/charge		(9.58)	(45.52)	34.62
Profit for the period / year		**838.46**	**663.10**	**537.35**
Earnings per equity share: Basic(in Rs.)		6.52	5.16	6.27
Earnings per equity share: Diluted (in Rs.)		6.52	5.16	6.27

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 1-32

As per our report of even date
For S S R V & Associates
Chartered Accountants
Firm Reg. No. : 135901W

RAKESH AGARWAL
[Partner]
Membership No.: 129593
UDIN: 26129593LQSFCF2081

Place: Mumbai
Date: 31-07-2026

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

For and on behalf of Board of Directors
For Quanto Agroworld Limited
(Formerly known as Quanto Agroworld Private Limited)

SANGEETA AGARWAL
Managing Director
DIN:08092754

SURENDRA AGARWAL
Director
DIN:07295592

LOKESH AGARWAL
Chief Financial Officer
PAN-BAWPA9241G

KADAMBARI PANIYA
Company Secretary & Compliance Officer
PAN-AXTPP9142L

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO

QUANTO AGROWORLD LIMITED

(Formerly Known as Quanto Agroworld Private Limited)

CIN:U01100MH2018PLC306927

109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 3: Consolidated Restated Summary Statement of Cash Flows (INR in Lakh)

Particulars	For the year ended		
	March 31,2026	March 31,2025	March 31,2024
A. Cash flow from operating activities			
Profit before tax, as restated	840.83	621.95	575.93
Adjustments for :			
Depreciation and amortisation expense	292.18	258.56	113.31
Finance costs	58.69	47.59	47.91
Income Tax Adjustment - for Expenses Capital Nature	-	-	(23.81)
Other Adjustment	-	-	1.24
Operating profit before working capital changes	1,191.70	928.10	714.57
Changes in working capital:			
(Increase) / decrease in trade receivables	(28.30)	(455.98)	(119.25)
(Increase) / decrease in Inventories	(828.16)	41.50	123.00
(Increase) / decrease in loans and advances	(20.21)	(30.47)	(11.19)
(Increase) / decrease in other current assets	(15.96)	(7.00)	21.89
Increase / (decrease) in trade payables, liabilities and provisions	(234.31)	220.57	47.96
Cash generated from / (utilised in) operations	64.76	696.72	776.97
Less : Income tax paid	(11.95)	(8.32)	-
Net cash flow generated from/ (utilised in) operating activities (A)	52.81	688.40	776.97
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development & CWIP)	(2.30)	(291.15)	(1,043.29)
Change in CWIP	(38.33)	(323.95)	270.41
(Increase) / decrease in Loans and Advances	(5.48)	(45.50)	8.75
Investment in securities	-		
Net cash flow utilised in investing activities (B)	(46.11)	(660.60)	(764.13)
C. Cash flow from financing activities			
Equity Share issued along with share premium	-	-	-
Proceeds from / (repayment of) long-term borrowings	52.26	24.17	26.76
Interest paid	(58.69)	(47.59)	(47.91)
Net cash flow generated from/ (utilised in) financing activities (C)	(6.44)	(23.42)	(21.14)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	0.27	4.39	(8.30)
Cash and cash equivalents at the beginning of the period/ year	11.00	6.62	14.92
Cash and cash equivalents at the end of the period/ year	11.27	11.00	6.62
Cash and cash equivalents comprise:			
Cash on hand	8.64	10.00	4.47
Balances with banks in current accounts	2.63	1.00	2.15
Total	11.27	11.00	6.62

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

2. 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

For S S R V & Associates

Chartered Accountants

Firm Reg. No. : 135901W

Rakesh Agarwal

RAKESH AGARWAL

[Partner]

Membership No.: 129593

UDIN: 26129593LQSFCF2081

Place: Mumbai

Date: 31-07-2026

SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
M. N. 129593
FRN-135901W
MUMBAI

For and on behalf of Board of Directors

For Quanto Agroworld Limited

(Formerly known as Quanto Agroworld Private Limited)

SANGEETA AGARWAL
Managing Director
DIN:08092754

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Annexure 4: Corporate Information, Significant Accounting Policies, Reconciliation Of Net Profit/(Loss) And Reconciliation Of Networth

A. Corporate Information

Quanto Agroworld was established in 2018 to build a sustainable and economically resilient agricultural sector in India. The Company is committed to reducing the environmental impact of agriculture and building a sustainable and growing agriculture-based economy, transitioning to chemical-free, regenerative and commercial-scale farming of aromatic crops to make specialty ingredients like essential oils for pharma, home & personal care, food & beverage and aromatherapy industries.

B. Summary of significant accounting policies

a) Basis Of Accounting And Preparation Of Financial Statements

The Restated Summary Statement of Assets and Liabilities of the Company as at 31 March 2026, as at 31 March 2025 and 31 March 2024, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') have been compiled by the management of the Company from the audited financial statements of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME portal of Bombay Stock Exchange ('BSE)

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 2013, as applicable.

The Restated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

All assets and liabilities have been classified / reclassified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Financial Information have been prepared in Indian Rupee (INR)

b) Use of estimates

The preparation of Restated Financial Information in conformity with Indian GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

c) CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d) OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation, as specified in part C of schedule II of Companies Act, 2013.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and theresultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

f) Depreciation/Amortisation

Company provides pro-rata depreciation on additions and disposals made during the year.
In the restated financial statements of the company pursuant to the notification of Schedule III to the Companies Act, 2013, depreciation on Property, Plant and Equipment is provided over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.
Intangible assets are amortized over its useful life and the amortization for each period will be recognized as an expense.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

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Annexure 4: Corporate Information, Significant Accounting Policies, Reconciliation Of Net Profit/(Loss) And Reconciliation Of Networth

g) Revenue recognition

i) Sales are recognized, net of taxes, returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

ii) Revenue from services is recognised when the provision of services is complete and there is either no unfulfilled obligations on the Company or unfulfilled obligations are inconsequential or perfunctory and will not affect the customer's final acceptance of the services.

iii) Rent Income, Interest income and Other Income is recognised on its receipt.

h) Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on timly basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, is valued at cost. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

In the absence of adequate stock records management has carried out physical verification of inventory and determined valuation on the basis of methods prescribed above.

i) Foreign currency transactions

The reporting currency of the Company is Indian Rupee.

i) Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rates prevailing at the date of the transaction.

ii) Monetary assets and monetary liabilities denominated in foreign currencies are converted at rate of exchange prevailing on the date of the Balance Sheet except fot the monetory assets and liabilities pertaing to proprietory concern

iii) Exchange differences on settlement/conversion are included in the Statement of Profit and Loss in the period in which they arise.

j) Employee benefits

I. Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences etc. are recognised in the period in which the employee renders the related service.

II. Post-employment benefits:

k) Defined contribution plans:

For Year Ending on 31 March 2026, 31 March 2025 and 31 March 2024, the Company has not obtained the Registration under Provident Fund and ESIC Act as the same are not applicable to the company. Provision of Gratuity has been done for the Period in accordance with AS-15 "Employee Benefits"

l) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are to be added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are to be recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

m) Taxes on income

The Company is into Agricultural Business to one of its reporting segements and as per the Provisions of the Income Tax Act 1961 there is no Tax Payable on such Income. For income other than Agricultural Income The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

n) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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.

o) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

p) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q) SEGMENT REPORTING

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 and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

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".

r) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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Annexure 4: Corporate Information, Significant Accounting Policies, Reconciliation Of Net Profit/(Loss) And Reconciliation Of Networth

C. Contingent liabilites and commitments

(INR in Lakh)

(i) Contingent liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars	**Total**	**Total**	**Total**
Claims against the Company not acknowledged as debt		NIL	

D. Expenditure in foreign currency on accrual basis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure in Foreign Currency		NIL	

E. Foreign currency exposures

The Company has certain foreign currency exposures which have not been hedged. Based on the management's assessment, there has been no material loss or adverse impact on the financial performance of the Company during the reporting period due to foreign exchange fluctuations. The Company will periodically evaluates its foreign currency exposures and may undertake appropriate risk-management measures, including hedging, based on the nature, materiality and duration of such exposures and prevailing market conditions.'.

F. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.
Since the Profit of the FY 2025-2026 is crossed the threshold limit on standalone basis, hence the CSR applicable from FY 2026-2027 based on the financial parameters of the immediately preceding financial year.

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Annexure 4: Corporate Information, Significant Accounting Policies, Reconciliation Of Net Profit/(Loss) And Reconciliation Of Networth

G. 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 years and its

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit After tax as per audited financial statements	841.47	608.70	542.12
Adjustments to net profit as per audited financial statements			
Depreciation Reversal Due to Rectification of Nature of Expenses	-	-	-
Provision Made	-	-	1.10
Employee Benefit	0.05		
Rectification of Nature of Expenses Classified as Asset	-	-	-
Balances Written off	-	-	5.91
Current tax	-	-	(3.95)
Deferred tax	(3.06)	54.40	(7.83)
Total adjustments	(3.01)	54.40	(4.77)
Restated profit After tax for the years	838.46	663.10	537.35

Note: A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Reconciliation of Restated Shareholder's funds:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)Shareholder's funds as per Audited/ Re-audited financial statements	3358.49	2507.95	1904.87
(i) Adjustments on account of change in accounting policies:		-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	42.37	0.13	0.81
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(3.01)	54.40	(4.77)
(iv) Other material adjustments # :	-	-	-
Preliminary Expenses			
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	3,397.85	2,562.48	1,900.91

Note: A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(c) Explanatory notes for the restatement adjustments

(i) In the audited financial statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 the Company had not accounted for any transactions as prior period items. And accordingly, in the preparation of the Restated Financial Information, adjustment to the results of the respective years in respect of the the effect of prior period items do not arise / considered.

(ii) During the years ended 31 March 2026, 31 March 2025 and 31 March 2024 , the Company is of the considered view that all debtors are though unsecured but recoverable fully and therefor provision of doubtful debts is not necessary for the purpose of the Restated Financial Information.

(d) Material regrouping

i. With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.

ii. Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended on 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

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Annexure 5: Consolidated Restated Statement of Share capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Authorised Share Capital			
Equity shares of ₹ 10 each			
- Number of shares	2,00,00,000	2,00,00,000	2,00,00,000
- Amount in ₹ in lacs	2,000.00	2,000.00	2,000.00
Issued, subscribed and fully paid up			
Equity shares of ₹ 10 each issues at Par			
- Number of shares*	1,28,57,259	1,28,57,259	1,28,57,259
- Amount in ₹ in lacs	1,285.73	1,285.73	1,285.73

Financial Year 2023-24

1.) 85,71,506 Equity Shares were issued through bonus allottemnt of 2 share for every 1 share held as on record date - 1 December 2023

a) Reconciliation of equity share capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the period/year			
- Number of shares	1,28,57,259	1,28,57,259	42,85,753
- Amount in ₹ in lacs	1,285.73	1,285.73	428.58
Add: Shares issued during the period/year			
- Number of shares	-	-	85,71,506
- Amount in ₹ in lacs	-	-	857.15
Balance at the end of the period/year			
- Number of shares	1,28,57,259	1,28,57,259	1,28,57,259
- Amount in ₹ in lacs	1,285.73	1,285.73	1,285.73

b) Shareholders holding more than 5% of the shares of the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares of ₹ 10 each			
Surendra Kumar Babulal Agarwal			
- Number of shares	51,86,503	51,86,503	51,86,503
- Percentage holding (%)	40.34%	40.34%	40.34%
Sangeeta Surendra Kumar Agarwal			
- Number of shares	27,18,941	27,18,941	27,18,941
- Percentage holding (%)	21.15%	21.15%	21.15%
Ruchi Kakkad			
- Number of shares	30,56,966	30,23,634	30,23,634
- Percentage holding (%)	23.78%	23.52%	23.52%
Meghna Kakaad			
- Number of shares	6,71,349	6,71,349	6,71,349
- Percentage holding (%)	5.22%	5.22%	5.22%

c) Shareholders holding Promoters and Promoter Group of the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares of ₹ 10 each			
Surendra Kumar Babulal Agarwal			
- Number of shares	51,86,503	51,86,503	51,86,503
- Percentage holding (%)	40.34%	40.34%	40.34%
-Change in Holding	-	-	-3.37%
Sangeeta Surendra Kumar Agarwal			
- Number of shares	27,18,941	27,18,941	27,18,941
- Percentage holding (%)	21.15%	21.15%	21.15%
-Change in Holding	-	-	-1.45%

The Company has one class of equity shares having a face value of ₹10 each. Each shareholder is entitled to one vote per share and to dividends and distribution of residual assets in proportion to the number of shares held, subject to the Articles of Association.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

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Annexure 6: Restated Statement of Reserves and surplus

(INR in Lakh)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Securities premium account			
Balance at the beginning of the period / year	-	-	592.54
Add : On shares issued			-
Less : Utilisation for Issue of Bonus Shares	-	-	(592.54)
Balance at the end of the period/year	-	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	1,276.75	615.18	364.96
Add: Transitional adjustment on account of Schedule II to Companies Act, 2013	-	-	-
Restated Balance at the beginning of the period	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	838.46	663.10	537.35
Less: Share of profit attributable to Non-Controlling Interests	(3.08)	(1.53)	(1.94)
Add : Reversal of Last year provision of income tax	-	-	-
Add/(Less): Prior Period Adjustments	-	-	2.69
Less: Issue related Expenses	-	-	(23.81)
Less : Utilisation for Issue of Bonus Shares	-	-	(264.07)
Less : Income Tax Payment		-	-
Balance at the end of the period/year	**2,112.13**	**1,276.75**	**615.18**

Annexure 6A: Calculation of Minority Interest*

Quanto Agritech Pvt Ltd	As at 31st March 2026			As at 31st Mar 2025			As at 31st Mar 2024		
Particular	**Total**		**Minority**	**Total**		**Minority**	**Total**		**Minority**
Share Capital	1,00,000	99,000	1,000	1,00,000	99,000	1,000	1,00,000	99,000	1,000
Profit & Loss A/c	2,43,47,386.38	2,41,03,912.51	2,43,473.86	1,26,01,497.15	1,24,75,482.18	1,26,014.97	1,71,34,106	1,69,62,765	1,71,341
Total	2,44,47,386	2,42,02,913	**2,44,474**	**1,27,01,497**	**1,25,74,482**	**1,27,015**	1,72,34,106	1,70,61,765	**1,72,341**
		Rs. in Lacs	**2.44**		**Rs. in Lacs**	**1.27**		**Rs. in Lacs**	**1.72**
During the year			2.43						
Add: Prev. FY			2.98						
			5.42						

Quanto Kisan Pvt Ltd	As at 31st March 2026			As at 31st Mar 2025			As at 31st Mar 2024		
Particular	**Total**		**Minority**	**Total**		**Minority**	**Total**		Minority
Share Capital	1,00,00,000.00	99,00,000.00	1,00,000.00	1,00,00,000.00	99,00,000.00	1,00,000.00	1,00,00,000	99,00,000	1,00,000
Profit & Loss A/c	64,83,434.21	64,18,599.86	64,834.34	26,84,580.91	26,57,735.10	26,845.81	23,12,717	22,89,589	23,127
Total	**1,64,83,434.21**	**1,63,18,599.86**	**1,64,834.34**	**1,26,84,580.91**	**1,25,57,735.10**	**1,26,845.81**	**1,23,12,717**	**1,21,89,589**	**1,23,127**
		Rs. in Lacs	**1.65**		**Rs. in Lacs**	**1.27**		**Rs. in Lacs**	**1.23**
During the year			0.65						
Add: Prev. FY			1.50						
			2.15						

***The subsidaries were incorporated during the Financial Year March 2022 ,**
Quant Agritech Pvt Ltd on 21 Oct 2021 and Quant Kisan Pvt Ltd 02 Sep 2021 respectively.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 MUMBAI

QUANTO AGROWORLD LIMITED INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 7: Restated Long Term Borrowings **(INR in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured			
i) Term Loan			
From Banks*	198.28	132.16	122.68
Less: Current Maturities	(45.09)	(31.23)	(45.92)
ii) Deposits			
iii) Loan and Advances from Related Party			
TOTAL	**153.19**	**100.93**	**76.76**

* All Loans are unsecured in Nature and Carrying the Interest Rates as mentioned below

Lender Name	Sanction Limit	Interest Rate p.a.	Secured/Unsecured	Last EMI Date
ICICI Bank	*99.00*	14.95%	Unsecured	10-02-2030
Deutsche Bank	*40.00*	14.50%	Unsecured	05-02-2029
Bajaj Finserve	*28.18*	17.00%	Unsecured	Closed
Hdfc Bank	*74.99*	12.50%	Unsecured	06-02-2030
Tata Capital	*30.00*	16.50%	Unsecured	03-05-2026

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

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CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 8: Restated Income Tax and Deferred tax

(INR in Lakh)

Income Tax Provision	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit As per P& L Account	840.83	621.95	575.93
Add: Dep as per Books	292.18	258.56	113.31
Add : Dis Allowances	-	-	1.40
	1,133.01	880.51	690.63
Less: Agricultural Income			
Quanto Agro	(520.71)	(459.81)	(348.33)
Quanto Agritech	(243.47)	(126.01)	(171.34)
Less: Dep as per IT Act			
Quanto Agro	(146.75)	(182.58)	(219.48)
Quanto Agritech	(78.85)	(69.19)	(51.55)
Quanto Kisan	(4.09)	(4.71)	(5.86)
Less: allowed exp of previous years			
Business Profit	139.14	38.21	(105.92)
Balance GTI	139.14	38.21	(105.92)
Tax Provision	11.95	4.37	3.95
Deffered Tax			
Depriciation as per Companies Act*	199.45	199.08	113.31
Depriciation as per Income Tax*	150.83	187.29	276.88
Difference Asset / (Laibility)	48.62	11.79	(163.57)
Disallowances timing difference (Asset)	-	-	0.30
Net Difference	48.62	11.79	(163.27)
Deffered Tax Asset / (Laibillity) Closing	12.64	3.07	(42.45)
Opening Deffered Tax Asset / (Laibilty)	3.07	(42.45)	(7.83)
Difference Entry in P&L	9.58	45.52	(34.62)

1. Deferred tax credit arises due to reversal of timing differences relating to depreciation on plant, machinery, and agricultural assets, consequent to capitalization and revised useful life alignment under Schedule II of The Company Act, 2013.

2. Agricultural income has been excluded from taxable income in accordance with Section 10(1) of the Income-tax Act, 1961. The Company maintains separate internal records for agricultural operations and non-agricultural trading/manufacturing activities.

3. Deferred tax has been computed for all consolidated entities. Deferred tax is not recognised where timing differences are not expected to reverse in the foreseeable future or are immaterial, in accordance with prudence principles.

(* In Quanto Agritech Pvt Ltd there is no reversal of timing diffrence so Deferred tax working not applicable for the Period 31-03-2025 and 31-03-2026.)

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED QUANTO AGRO Nature and You in Harmony INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 9: Restated Short Term Borrowings (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Secured			
i) Loans Repayable on Demand			
From Banks*	241.08	285.52	247.80
Unsecured			
i) Loans & Current Maturities of Long Term Debts			
From Banks	153.31	143.94	45.92
From Others			-
ii) Deposits			
iii) Loan and Advances from Related Party#	-	-	0.00
iv) Other Loans and Advances#			-
TOTAL	**394.39**	**429.46**	**293.71**

* ICICI Bank Overdraft Limit carries Interest Rate 9.6% per annum secured against property situated at Flat No. 1/A-201, 1/B-202, 1/B-302, 1/B-304, 2/A-101, 2/A-201, 2/A-206, 2/A-207, 2/B-102, 2/B-206, 2/B-207, 2/B-202, 2/B-107, Mahalaxmi Nivara, Survey No. 74/1/C, Utekholwadi, Pune Nizampur Road, Mangaon, Raigad - 402104 Owned by Director

As on renewal dated 04-03-2026 the effective ROI is 8.85% per annum. Sanction Limit is 286.00 Lakhs Rs.

All Loans are Interest Free and Repayable on Demand.

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QUANTO AGROWORLD LIMITED QUANTO AGRO INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 10 : Restated Statement of Trade payables (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dues of micro and small enterprises (refer note below)*	-	-	-
Dues other than micro and small enterprises	8.88	174.61	130.76
Total	8.88	174.61	130.76

Trade payable Ageing Schedule (31/03/2026)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	8.88		-	-	8.88
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	8.88	-	-	-	8.88

Trade payable Ageing Schedule (31/03/2025)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME			-	-	-
(ii)Others	148.11	26.50	-		174.61
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	148.11	26.50	-	-	174.61

Trade payable Ageing Schedule (31/03/2024)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME			-	-	-
(ii)Others	127.14	3.62	-		130.76
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	127.14	3.62	-		130.76

***Notes:**

1). Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its vendors about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.This has been relied upon by the auditors. Management believes that the figures for disclosures, if any, will not be significant and creditors are not related to purchase of inventory they are related to recurring expenditure.

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 disclosures of MSME is below :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	-	-	-
ii. Interest paid during the period / year to MSME.	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-	-

2). Due to the Error in Migration of Software Platform the Ageing is subjected to Confirmation and Reconciliation if any
3). There is no Trade Payable to Related Parties as on 31-03-2026

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 11: Restated Statement of Other current liabilities **(INR in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Liabilities	13.39	0.94	18.35
Other Current Liabilities	2.77	14.14	13.05
Advance from Debtors	7.16	40.11	-
TOTAL	**23.33**	**55.19**	**31.40**

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO Nature and You in Harmony

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 12: Restated Statement of Short Term Provisions (INR in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars	**Total**	**Total**	**Total**
Provision for Employee Benefits*	1.54	1.28	1.10
Provision for Expenses	12.94	10.48	-
Misc Short Term Provisions	-	4.36	1.80
TOTAL	**14.48**	**16.12**	**2.90**

Note:

(a) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

* As per the Certification of Actuarial Valuer name Kapadia & Kochrekar Actuaries & Consultants for period ended on 31-03-2026 reporting date 16-05-2026,FY ended on 31-03-2025 reporting date 12-05-2025,31-03-2024 reporting date 20-04- and Trueval Consulting Valuation and Accounting Services for FY ended on 31-03-2023 reporting date 23-11-2023.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 13: Restated Statement of Property, plant and equipments

Details of Property, Plant and Equipment ,Intangible Assets & Depreciation upto 31st March, 2026

(Amount in Lakhs)

	Gross Block				Depreciation Block				Net Block	
Particulars	**As at 1/4/2025**	**Additions**	**Deductions/ Adjustments**	**Up to 31/03/2026**	**As at 1/4/2025**	**Charged During the Year**	**Deductions/ Adjustments**	**Up to 31/03/2026**	**WDV as on 31-03-2026**	**WDV as on 31-03-2025**
Plant & Machinery	1,351.73	-		1,351.73	231.11	184.32	-	415.43	936.31	1,120.62
Motor vehicle	56.68			56.68	11.67	6.73	-	18.41	38.28	45.01
Furniture & Fixtures	52.04			52.04	18.15	4.94	-	23.09	28.95	33.89
Computer	12.76	2.30		15.06	10.50	3.51	-	14.01	1.05	2.26
Agricultural Assets	645.53			645.53	109.89	92.22	-	202.11	443.42	535.64
Sub Total	**2,118.75**	**2.30**	-	**2,121.05**	**381.33**	**291.73**	-	**673.05**	**1,448.00**	**1,737.42**
Intangible Assets	2.24		-	2.24	1.21	0.45	-	1.66	0.58	1.03
Sub Total	**2.24**	-	-	**2.24**	**1.21**	**0.45**	-	**1.66**	**0.58**	**1.03**
TOTAL	2,120.99	2.30	-	2,123.29	382.53	292.18	-	674.71	1,448.58	1,738.46

Details of Property, Plant and Equipments & Depreciation upto 31st March, 2025

(Amount in Lakhs)

	Gross Block				Depreciation Block				Net Block	
Particulars	**As at 1/4/2024**	**Additions**	**Deductions/ Adjustments**	**Up to 31/3/2025**	**As at 1/4/2024**	**Charged During the Year**	**Deductions/ Adjustments**	**Up to 3/31/2025**	**WDV as on 31-03-2025**	**WDV as on 31-03-2024**
Plant & Machinery	1,350.71	1.35	-0.33	1,351.73	46.97	184.17	-0.03	231.11	1,120.62	1,303.74
Motor vehicle	56.68	-	-	56.68	4.94	6.73	-	11.67	45.01	51.74
Furniture & Fixtures	52.04	-	-	52.04	13.21	4.94	-	18.15	33.89	38.84
Computer	11.80	0.96	-	12.76	7.19	3.31	-	10.50	2.26	4.61
Agricultural Assets	356.37	289.16	-	645.53	50.91	58.98	-	109.89	535.64	305.46
Sub Total	**1,827.60**	**291.48**	**-0.33**	**2,118.75**	**123.21**	**258.14**	**-0.03**	**381.33**	**1,737.42**	**1,704.39**
Intangible Assets	2.24	-	-	2.24	0.76	0.45	-	1.21	1.03	1.48
Sub Total	**2.24**	-	-	**2.24**	**0.76**	**0.45**	-	**1.21**	**1.03**	**1.48**
TOTAL	**1,829.84**	**291.48**	**-0.33**	**2,120.99**	**123.97**	**258.56**	**-0.03**	**382.53**	**1,738.46**	**1,705.87**

Details of Property, Plant and Equipments & Depreciation upto 31st March, 2024

(Amount in Lakhs)

	Gross Block				Depreciation Block				Net Block	
Particulars	**As at 1/4/2023**	**Additions**	**Deductions/ Adjustments**	**Up to 31/3/2024**	**As at 1/4/2023**	**Charged During the Year**	**Deductions/ Adjustments**	**Up to 31/3/2024**	**WDV as on 31-03-2024**	**WDV as on 31-03-2023**
Plant & Machinery	696.71	1,010.37		1,707.08	0.05	97.83	-	97.88	1,609.21	696.66
Motor vehicle	20.75	35.94	-	56.68	0.70	4.24	-	4.94	51.73	20.05
Furniture & Fixtures	52.04	2.13	2.13	52.04	9.41	6.08	-	13.21	38.84	42.63
Computer	13.41	0.26	1.87	11.80	5.35	3.70	-	7.19	4.61	8.06
Sub Total	**782.90**	**1,048.66**	**4.00**	1,827.60	**15.51**	**111.85**	-	**123.21**	**1,704.38**	**767.40**
Intangible Assets	6.49	1.50	5.74	2.24	0.31	1.45	1.00	0.76	1.48	6.17
Sub Total	**6.49**	**1.50**	**5.74**	**2.24**	**0.31**	**1.45**	**1.00**	**0.76**	**1.48**	**6.17**
	-									
TOTAL	**789.39**	**1,050.16**	**9.74**	**1,829.84**	**15.82**	**113.30**	**1.00**	**123.97**	**1,705.86**	**773.57**

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 14: Capital Work-in-Progress* (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Work in Progress (Plants)	302.28	45.20	-
Capital Work in Progress (Farms)	60.00	278.75	-
Total	**362.28**	**323.95**	-

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO Nature and You in Harmony

QUANTO AGROWORLD LIMITED

(Formerly Known as Quanto Agroworld Private Limited)

CIN:U01100MH2018PLC306927

109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 15: Non-Current Investments (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Investments in Share Unquoted*			
9,900 Equity Share of Rs.10 each of Quanto Agritech Pvt Ltd	-	-	-
9,90,000 Equity Shares of Rs. 10 each of Quanto Kisan Pvt. Ltd	-	-	-
Total	-	-	-

The investment were shares in the subsidiary companies, which are cancelled in consolidation, there were no other investment.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 125593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO Nature and You in Harmony

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 16: Restated Statement of Long Term Loans and Advances

(INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured, considered good (unless otherwise stated)			
Security deposits	96.94	91.46	45.96
Other Advances	-	-	-
	96.94	**91.46**	**45.96**

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO Nature and You in Harmony

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

(INR in Lakh)

Annexure 17: Restated Statement of Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at cost *Finished Goods*	1,019.96	191.80	233.29
Total	1,019.96	191.80	233.29

Annexure 18: Restated Statement of Trade receivables*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	553.91	339.03	362.22
Unsecured, considered doubtful	-	-	-
Less Provision for doubtful debts	-	-	-
(a)	553.91	339.03	362.22
Other debts			
Unsecured, considered good	386.22	572.80	93.62
(b)			
(a)+(b)	940.13	911.83	455.84

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Undisputed Trade Receivables- Considered Goods	940.13	911.83	455.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-
Others	-	-	-

Notes*
1). Due to the Error in Migration of Software Platform the Ageing is subjected to Confirmation and Reconciliation if any
2). There is no Trade Receivables belongs to Related Parties as on 31-03-2026
3). Ageing is in Note no. 18.1
4) Trade receivables have been assessed for recoverability based on subsequent collections, balance confirmations, contractual terms and management's assessment.
Based on such evaluation, management considers the outstanding balances recoverable and no provision is considered necessary.

Annexure 19: Restated Statement of Cash and bank balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents			
Cash on hand	8.64	10.00	4.47
Balances with banks			
- in current accounts	2.63	1.00	2.15
Total	11.27	11.00	6.62

Annexure 20: Restated Statement of Short-term loans and advances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured, considered good (unless otherwise stated)			
Advance to Suppliers	23.46	30.39	1.65
Advance to Others & Prepaid Exp.	46.17	19.03	17.30
	69.63	49.42	18.95

Annexure 21: Restated Statement of Other current assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured, considered good (unless otherwise stated)			
Advance tax and TDS Receivable	2.19	0.37	0.67
Balance with Government authorities	36.06	21.92	14.62
	38.25	22.29	15.29

SRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA QUANTO AGRO

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Note No. 18.1 Ageing of Restated Statement of Trade receivables

(INR in Lakh)

a Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	93.62	114.88	247.34	-	-	455.84
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good			-	-		-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**93.62**	**114.88**	**247.34**	**-**	**-**	**455.84**

b Ageing of Debtors as at March 31,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	572.80	39.74	51.95	247.34	-	911.83
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**572.80**	**39.74**	**51.95**	**247.34**	**-**	**911.83**

c Ageing of Debtors as at March 31,2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	386.22	305.24	111.42	-	137.25	940.13
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**386.22**	**305.24**	**111.42**	**-**	**137.25**	**940.13**

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 22: Restated Statement of Revenue from operations (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Sale of Products	4,034.77	1,649.34	1,555.27
Sale of Services	-	-	-
Total	4,034.77	1,649.34	1,555.27

Annexure 23: Restated Statement of Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Misc Income	-	-	0.61
Total	-	-	0.61

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from deposits and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.

(b) 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.

Annexure 24: Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	191.80	233.29	356.29
Add. Purchases	2,774.99	278.51	305.56
Add: Direct Expenses	790.84	322.65	289.74
Less. Closing Stock	1,019.96	191.80	233.29
Total	2,737.67	642.65	718.30

Annexure 25: Restated Statement of Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	36.26	31.00	46.82
Directors Remuneration			-
Contribution to funds*	0.26	0.19	0.71
Staff welfare expenses			
** As per the Certification of Actuarial Valuer*			
Note 25(i)			
Total	36.51	31.19	47.52

Annexure 26: Restated Statement of Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense			
~On Overdraft Facility	38.52	26.69	18.50
~On Other Loans	17.14	18.37	21.90
Finance Charges	3.04	2.52	7.51
Total	58.69	47.59	47.91

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129[illegible] FRN-135[illegible] MUMBAI

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QUANTO AGROWORLD LIMITED

(Formerly Known as Quanto Agroworld Private Limited)

CIN:U01100MH2018PLC306927

109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Note 25(i)

As per Accounting Standard 15 on "Employee Benefits",the disclosures of Employee Benefits as defined in the Accounting Standard are given below: *1

(INR in Lakh)

Gratuity Non- Funded

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i)	**Reconciliation of Opening and Closing balance of Defined Benefit Obligation.**			
	Defined Benefit Obligation at the beginning of the year	1.28	1.10	0.39
	Current Service Cost	0.81	0.93	0.84
	Interest Cost	0.08	0.08	0.03
	Actuarial Losses / (Gain)	(0.63)	(0.82)	(0.16)
	Benefits Paid	-	-	-
	Defined Benefit Obligation at the year end.	**1.54**	**1.28**	**1.10**
ii)	Actrial gain and Loss recognised			
	Acturial gain/(loss) for the period obligation obligation	0.63	0.82	(0.16)
	Acturial gain/(loss) for the period - Plan Assets			-
	Total gain/(loss) for the period	0.63	0.82	(0.16)
	Unrecognised Acturial (gain) and loss at the end of the period			-
iii)	**The Amount recognised in balance sheet and related analysis**			
	Present value of obligation as at the end of the period	1.54	1.28	1.10
	Fair Value of plan assets as at the end of the period			-
	Funded Status/ Differences	(1.54)	(1.28)	(1.10)
	Excess of actual over estimated	-	-	-
	Unrecognised actuarial (gain)/ Loss	-	-	-
	Net assets / (liability) recognised in balance sheet	(1.54)	(1.28)	(1.10)
iv)	Expenses recognised during the year			
	Current Service Cost	0.81	0.93	0.84
	Past Service Cost			
	Interest Cost	0.08	0.08	0.03
	Excepted Return on planned assets	-	-	-
	Curtilment Cost/(Credit)	-	-	-
	Settlement Cost/(Credit)	-	-	-
	Net Acturial (Gain)/Loss recognised in the period	(0.63)	(0.82)	(0.16)
	Expensed Recognised in the statement of Profit and Loss	0.26	0.19	0.71
iv)	**Actuarial Assumptions**			
	Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)	**2012-14 (Ultimate)**
	Discount rate (per annum)	6.90%	6.60%	7.40%
	Expected Rate of escalation in Salary (per annum)	10.00%	10.00%	7.00%

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

* As per the Certification of Actuarial Valuer name Kapadia & Kochrekar Actuaries & Consultants for period ended on 31-03-2026 reporting date 16-05-2026,FY ended on 31-03-2025 reporting date 12-05-2025,31-03-2024 reporting date 20-04-2024

and Trueval Consulting Valuation and Accounting Services for FY ended on 31-03-2023 reporting date 23-11-2023.

1 the Acturial Valuaiton has been done only in respect of Holding Company. The Valuation for Subsdiary has not been done.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

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QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 27: Restated Statement of Other expenses

(INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	5.75	1.45	1.40
Business Development Expenses	1.83	5.37	7.40
Interest Expenses	0.64	0.00	2.95
Bank Charges	1.39	1.71	0.19
Brokerage	-	-	-
Electricity Charges	3.02	0.93	2.38
Miscellaneous expenses	5.00	1.86	7.54
Office and Administration expenses	13.78	5.46	7.66
Printing and stationery	0.22	0.63	0.72
Professional and Legal Charges	23.34	16.77	6.18
Rent paid	5.85	6.55	11.99
Repairs and maintenance	1.98	0.70	0.28
Registration and Tender Charges	0.31	1.45	1.23
Sundry Balances Written Off	-	-	2.42
Trade Discount	-	-	-
Travelling Expenses	0.25	1.39	0.58
Insurance Expenses	0.53	0.25	-
Director Sitting Fees	2.52	2.73	-
Stamp duty	2.47	0.17	-
Total	**68.89**	**47.40**	**52.92**

Note: Auditor's remuneration (excluding tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor			
Statutory Audit	4.75	1.10	1.05
Tax Audit	1.00	0.35	0.35
Total	**5.75**	**1.45**	**1.40**

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

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QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 28 : Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Profit before tax, as restated (A)	840.83	621.95	575.93
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**211.62**	**156.53**	**144.95**
Adjustments			
Permanent differences	-	-	-
Other Expenses	-		
Addition under section 28 to 44DA			
Exempt Income (Agricultural Income)	- 764.19	(586)	(520)
Total permanent differences (D)	**- 764.19**	**(586)**	**(520)**
Timing differences			
Depreciation difference as per books and as per tax	62.50	2.09	- 163.57
Provision for gratuity	0.26	0.19	0.71
Total timing differences (E)	**62.76**	**2.27**	**- 162.87**
Deduction under Chapter VI-A (F)		-	-
Net adjustments(G)=(D+E+F)	77.06	- 583.55	- 682.54
Brought Forward Loss (ab)	- 32.20	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	- 32.20	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	44.86	- 583.55	- 682.54
Tax impact of adjustments (I)=(H)*(B)	11.29	- 146.87	- 171.79
Tax expenses (Normal Tax Liability) (J= C+I)	11.29	-	- **26.84**
Minimum Alternate Tax (MAT) (Note 6)			
Income as per MAT **	**76.64**	**38.40**	**23.77**
Less :- Business Loss or Unabsorbed Depre w.e.	**- -**	**38.40**	**-**
Net Income as per MAT	**76.64**	28.08	**22.62**
Tax as per MAT	**11.95**	**4.37**	**3.95**
Tax Expenses= Normal Provision of Income Tax	**11.95**	**4.37**	**3.95**
Tax paid as per "Normal"provision	**MAT**	**MAT**	**MAT**

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
2. The permanent/timing differences for the years 31 March 2024 and 2025 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 Year ended 31 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 2026-2027 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-2027

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.

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 29: Restated Statement of Related party disclosures
(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Directors	
Surendra B Agarwal	Director
Sangeeta S Agarwal	Director
Gaurav S Agarwal	Director
Dipak kewaliya*	Independent Director
Naina Israni*	Independent Director
Vikas Paliwal*	Independent Director
Key Management Personnel	
Lokesh Agarwal*	CFO
Kadambari Paniya*	CS & Compliance Officer
Enterprises in Which Director Exercise Significant Influence	
Quanto Kisan Pvt Ltd Formerly known as QU Mart Private Limited	Subsidiary Company (99.00%)
Quanto Agritech Private Limited	Subsidiary Company (99.00%)

b) Transactions with related parties: (INR in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken			
Surendra B Agarwal	54.90	180.15	307.23
Sangeeta S Agarwal	-	-	97.60
Gaurav Agarwal	-	-	-
Quanto Agritech Pvt Ltd	94.17	24.00	138.23
Quanto Kisan Pvt Ltd	199.94	18.54	55.44
Loan repaid / given			
Surendra B Agarwal	54.90	180.15	387.42
Sangeeta S Agarwal	-	-	262.87
Gaurav Agarwal	-	-	-
Quanto Agritech Pvt Ltd	415.17	24.00	38.48
Quanto Kisan Pvt Ltd	643.39	72.54	16.35
Loan Outstanding			
Surendra B Agarwal	-	-	-
Sangeeta S Agarwal	-	-	-
Quanto Agritech Pvt Ltd	321.00	-	-
Quanto Kisan Private Limited	443.45	-	54.00
Reimbursement of Expenses			
Surendra B Agarwal	-	-	-
Gaurav Agarwal	1.18	1.40	0.67
Quanto Kisan Pvt Ltd	-	-	-
Balance of Reimbursement			
Surendra B Agarwal	-	-	-
Gaurav Agarwal	-	-	-
Quanto Kisan Pvt Ltd	-	-	-
Transaction of Sales and Purchases			
Sales to Quanto Kisan Pvt Ltd	-	14.59	-
Purchase from Quanto Kisan Pvt Ltd	-	-	2.51
Sales to Quanto Agritech Pvt Ltd	-	-	-
Purchase from Quanto Agritech Pvt Ltd	-	20.18	228.46
Balance of Sales and Purchases			
Sales to Quanto Kisan Pvt Ltd	-	-	-
Purchase from Quanto Kisan Pvt Ltd	-	-	-
Sales to Quanto Agritech Pvt Ltd	-	-	-
Purchase from Quanto Agritech Pvt Ltd	-	-	-

* The Company has paid sitting fees to the Independent Directors and remuneration/salary to the Chief Financial Officer and the Company Secretary & Compliance Officer.

The following transactions represent related-party transactions at the respective entity level.

QUANTO AGROWORLD LIMITED
(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 30: Restated Statement of Accounting and other ratios (INR in Lakh except per Share data)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Net worth, as restated (₹)	3,397.85	2,562.48	1,900.91
B	Profit after tax, as restated (₹)	838.46	663.10	537.35
	Average number of equity shares outstanding during the period/ year			
C	For Basic earnings per share	1,28,57,259	1,28,57,259	85,71,506
D	For Diluted earnings per share	1,28,57,259	1,28,57,259	85,71,506
	Earnings per share			
E	Basic earnings per share (B/C)	6.52	5.16	6.27
F	Diluted earnings per share (B/D)	6.52	5.16	6.27
G	**Return on Net Worth (%) (B/A*100)**	24.68%	25.88%	28.27%
H	Number of shares outstanding at the end of the period/ year	1,28,57,259	1,28,57,259	1,28,57,259
I	**Net asset value per equity share of ₹ 10 each (₹) (A/H) Amt in Rs**	**26.43**	**19.93**	**14.78**
J	Face value of equity shares (₹)	10.00	10.00	10.00
	Current Ratio	**4.71**	**1.76**	**1.59**
	Current Assets (I)	2,079.25	1,186.34	730.00
	Current Liabilities (J)	441.08	675.38	458.76
	Debt-Equity Ratio	**0.17**	**0.30**	**0.30**
	Total debts	594.27	773.25	577.97
	Shareholder's equity	3,397.85	2,562.48	1,900.91
	Debt Service Coverage Ratio	**1.97**	**1.61**	**1.76**
	Earnings available for debt service (EBITDA)	1,191.70	928.10	737.14
	Debt Service (Interest + Principal)	606.27	577.98	418.38
	Trade Receivables Turnover Ratio	**4.36**	**2.41**	**3.93**
	Revenue from operations	4,034.77	1,649.34	1,555.27
	Average trade receivable	925.98	683.84	396.22
	Trade Payables Turnover Ratio	**43.98**	**10.80**	**11.43**
	Revenue from operations	4,034.77	1,649.34	1,555.27
	Average trade payable	91.75	152.68	136.02
	Net Profit Ratio	**0.26**	**0.22**	**0.27**
	Earning before interest and taxes (EBIT)	899.52	669.54	623.83
	Capital Employed	3,510.42	3,092.87	2,271.39
	Net Capital Turnover Ratio	**2.46**	**3.23**	**5.73**
	Revenue	4,034.77	1,649.34	1,555.27
	Working Capital	1,638.17	510.95	271.24

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA

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(Formerly Known as Quanto Agroworld Private Limited)
CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 31 : Statement of Capitalisation

Particulars	Pre Offer	Post offer
Debt		
Short term debt	349.30	[-]
Long term debt	198.28	[-]
Total Debt	**547.58**	[-]
Shareholder's Funds		
Share Capital	1,285.73	[-]
Reserves and surplus as restated	2,112.13	[-]
Total shareholder's Funds	**3,397.85**	[-]
Long term/Shareholders Fund	0.06	[-]
Total Debt/ Shareholders Fund	0.16	[-]

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and not include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

QUANTO AGROWORLD LIMITED INDIA

QUANTO AGROWORLD LIMITED
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CIN:U01100MH2018PLC306927
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097

Annexure 32 : Other Notes

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iii) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

As per our report of even date
For S S R V & Associates
Chartered Accountants
Firm Reg. No. : 135901W

RAKESH AGARWAL
[Partner]
Membership No.: 129593
UDIN: 26129593LQSFCF2081
Place: Mumbai
Date: 31-07-2026

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

For and on behalf of Board of Directors
For Quanto Agroworld Limited
(Formerly known as Quanto Agroworld Private Limited)

SANGEETA AGARWAL
Managing Director
DIN:08092754

SURENDRA AGARWAL
Director
DIN:07295592

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LOKESH AGARWAL
Chief Financial Officer
PAN-BAWPA9241G

KADAMBARI PANIYA
Company Secretary & Compliance Officer
PAN-AXTPP9142L

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 234, 231, and 15, respectively of this Prospectus.

Statement of Capitalization, As Restated
* Assuming Full Allotment of IPO shares

(₹ in Lakhs)

Particulars	Pre-Offer
Debt	
Short term debt	349.30
Long term debt	198.28
Total Debt	**547.58**
Shareholders' Funds	
Share Capital	1,285.73
Reserves and surplus as restated	2,112.13
Total Shareholders' Funds	**3,397.85**
Long term Debt / Shareholders' Fund	0.06
Total Debt / Shareholders' Fund	0.16

Notes:

1. Short Term Debts represent debts which are expected to be paid/payable within 12 months and include installments of term loans repayable within 12 months.
2. Long Term Debts represent debts other than short term debts as defined above.
3. The figures disclosed above are based on the restated statement of assets and liabilities of the Company as on March 31, 2026.
4. The post-issue capitalisation will be determined only after the completion of the allotment of equity shares.

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FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and purchase plant and machineries and for general corporate purposes. As of March 31, 2026 our outstanding borrowings aggregated to ₹ 547.58 lakhs.

Set forth below, is a summary of our Company's borrowings as on March 31, 2026, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Borrowing	Secured / Unsecured	Rate of Interest (p.a.)	Tenure (Months)	Sanctioned Amount	Outstanding Amount	Security / Guarantee
A. Secured Borrowings								
1.	ICICI Bank	Term Loan	Secured	8.90%	—	286.00	241.08	Secured by property and Directors' personal guarantee
Sub-Total (A)						**286.00**	**241.08**	
B. Unsecured Borrowings								
2.	ICICI Bank	Term Loan	Unsecured	14.95%	60	99.00	83.41	Unsecured
3.	Tata Capital	Business Loan	Unsecured	16.50%	36	30.00	2.08	Unsecured
4.	ICICI Bank*	Working Capital Facility	Unsecured	10.25%	12	63.00	59.88	Unsecured
5.	ICICI Bank*	Working Capital Facility	Unsecured	10.25%	12	50.00	48.34	Unsecured
6.	HDFC Bank	Business Loan	Unsecured	12.71%	48	74.99	73.70	Unsecured
7.	Deutsche Bank	Business Loan	Unsecured	14.50%	36	40.00	39.08	Unsecured
Sub-Total (B)						**356.99**	**306.50**	
TOTAL (A + B)						**642.99**	**547.58**	

Note

*Loans have been extended to the Company's subsidiaries.

Secured Loan (Rs. 241.08 Lakhs) +Unsecured Loan (Rs 306.50Lakhs) = Rs. 547.58 Lakhs

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements and for the Fiscals 2026, 2025 and 2024 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 231 of this Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "Risk Factors" and "Forward Looking statements" on page 15, respectively of this Prospectus and elsewhere in the Prospectus.

Some of the information contained in this chapter, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 13 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "Risk Factors" and "Business Overview" beginning on pages 1 5 and 145, respectively, of this Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Quanto Agroworld Limited.

BUSINESS OVERVIEW

Our Company was incorporated on March 21, 2018, as Quanto Agroworld Private Limited, under the provisions of the Companies Act, 2013, as a company limited by shares. Our Corporate Identity Number (CIN) is U01100MH2018PTC306927. Our registered office is situated at C-3303, D B Woods, Krishna Vatika Marg, Gokuldham, Dindoshi, Goregaon East, Mumbai, Mumbai City, Maharashtra – 400063, India.

We operate as a vertically integrated specialty ingredient company engaged in the large-scale cultivation, processing, and supply of Medicinal and Aromatic Plants (MAPs), with lemongrass as our principal crop. We operate one of India's largest consolidated MAP clusters, spanning 737 acres, with our core operations located on 424 acres of long-term government-leased land in Ravalgaon, Maharashtra, a region agro-climatically suited for citral-rich lemongrass cultivation. We further expand our cultivation footprint through private land aggregation undertaken by our subsidiary, Quanto Agritech Private Limited. Our farm-to-ingredient operating model spans the entire value chain, including land preparation, crop management, harvesting, on-site steam distillation, quality testing, packaging, and direct B2B supply. This integrated structure enables us to minimize post-harvest losses, ensure consistent quality, achieve batch-level traceability, and maintain cost efficiencies. We are ISO 9001:2015, Kosher and Halal

For further details, please refer Chapter titled **"Business Overview"** beginning on page 145 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

Subsequent to the date of the last restated financial statements, i.e., March 31, 2026, the Board of Directors confirms that, except for routine business transactions entered into in the ordinary course of business, there have been no material events or developments that may have a significant impact on the financial position, results of operations, or cash flows of the Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations, financial condition and results of operations have been and are expected to be, influenced by a range of factors. Set forth below is a summary of the most important factors that have had and that we expect will continue to have, a significant impact on our business, results of operations, cash flow and financial condition:

Our results of operations are influenced by a combination of agricultural, operational, market-driven, and regulatory factors. The key factors affecting our performance are set out below:

1. Agro-climatic Conditions

Our operations are dependent on climatic conditions such as rainfall patterns, temperature, soil quality, and water availability. Adverse weather conditions, including droughts, excessive rainfall, or pest infestations, may impact crop yield, biomass quality, and oil recovery, thereby affecting our revenues and margins.

2. Cultivated Acreage and Crop Productivity

Our revenue is directly linked to the extent of cultivated acreage and productivity per acre. Expansion or contraction of cultivated land, crop cycles, and harvesting efficiency influence biomass availability and essential oil output during the period.

3. Essential Oil Yield and Quality

Variations in citral content, oil recovery ratios, and overall biomass quality affect realizations from lemongrass essential oil. Higher oil yield and consistent quality contribute positively to margins, while fluctuations may impact profitability.

4. Selling Prices and Product Mix

Our results are affected by prevailing market prices of lemongrass biomass, tea-cut, and essential oil. Changes in product mix between biomass sales and higher-margin essential oil sales influence overall revenue growth and EBITDA margins.

5. Input Costs and Operating Efficiency

Costs relating to cultivation, labour, power, fuel, logistics, and distillation operations directly impact profitability. Improvements in mechanisation, centralized supervision, and operational efficiency contribute to margin expansion, while increases in input costs may adversely affect results.

6. Capacity Utilisation of Distillation Facilities

Optimal utilisation of our on-site steam distillation facilities improves cost absorption and operating leverage. Under-utilisation due to crop seasonality or lower biomass availability may impact margins.

7. Customer Demand and Order Volumes

Our revenues depend on demand from FMCG companies, fragrance houses, herbal tea manufacturers, and ingredient buyers. Variations in order sizes, timing of purchases, and repeat demand from institutional customers influence period-to-period revenue performance.

8. Working Capital Management

Efficient management of receivables, inventories, and payables affects cash flows and liquidity. Changes in credit terms, inventory holding periods, or collection cycles may impact operating cash flows and financing requirements.

9. Regulatory and Certification Requirements

Compliance with agricultural, food safety, and quality certifications such as ISO, Halal, and Kosher standards affects our ability to service certain customers and markets. Any changes in regulatory requirements may impact operating costs or market access.

10. Macroeconomic and Industry Conditions

General economic conditions, inflation, interest rates, and trends in the herbal tea, essential oils, and natural ingredients markets influence customer demand, pricing, and export opportunities, thereby affecting our operating results.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer **"Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information"** under Section titled **"Restated Financial Statement"** beginning on page 231 of this Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Financial Performance	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from Operations	4,034.77	1,649.34	1,555.27
EBITDA	1,191.70	928.10	737.14
EBITDA Margin (%)	29.54%	56.27%	47.36%
PAT	838.46	663.10	537.35
PAT Margin (%)	20.78%	40.20%	34.55%
Net Worth	3397.86	2,562.48	1,900.91
ROE (%)	24.68%	25.88%	28.27%
ROCE (%)	25.62%	21.44%	23.66%

Note:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as profit before tax plus depreciation and amortisation expense and interest expenses, less other income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(4) Profit After Tax (PAT) means the profit after tax for the respective period/year as appearing in the Restated Financial Statements.

(5) PAT Margin (%) is calculated as profit after tax for the period/year divided by revenue from operations.

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company, less deferred tax assets, as appearing in the Restated Financial Statements.

(7) Return on Net Worth / Return on Equity (RoNW / RoE) is calculated as the ratio of profit after tax to shareholders' equity.

(8) Return on Capital Employed (RoCE) is calculated as earnings before interest and tax (EBIT) divided by average capital employed, where capital employed is defined as shareholders' equity plus long-term borrowings and short-term borrowings.

OPERATIONAL KPI

S. No.	Particulars	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
1	**Product Name**	**Lemongrass Essential Oil**	**Lemongrass Essential Oil**	**Lemongrass Essential Oil**
2	**Installed Capacity – Annual (Tons)**	11.25	11.25	11.25

3	**Capacity Utilization (Actual Production in Tons)**	4.71	8.80	9.67
4	**Capacity Utilization (%)**	~41.91%**	~78.22%	~85.96%

Note:
The lower capacity utilization during April–September 2025 was due to shifting of operations to Ravalgaon.

KPI EXPLAINATION

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by management to track the revenue profile of the business and helps assess overall financial performance and business volume.
Revenue Growth Rate (%)	Indicates annual growth rate in revenue compared to the previous period.
EBITDA	Provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	Indicates operational profitability and financial performance of the business.
Net Worth	Net Worth represents the total value of our assets after deducting our total liabilities and provides an indication of our financial strength and capital position.
ROCE (%)	Shows how efficiently the company generates earnings from capital employed in the business.
PAT	Profit after Tax indicates actual earnings available to equity shareholders.
PAT Margin	Indicates overall profitability and financial performance of the business.
ROE / RoNW	Shows how much the company generates from available shareholders' funds.

RESULTS OF OUR OPERATIONS

Particulars	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
I. Revenue from Operations	4,034.77	100	1,649.34	100.00	1,555.27	99.96
II. Other Income	–	0.00	–	0.00	0.61	0.04
III. Total Income (I+II)	**4,034.77**	**100.00**	**1,649.34**	**100.00**	**1,555.89**	**100.00**
Expenses:						
(a) Cost of materials consumed	2,737.67	67.85	642.65	38.96	718.3	46.17
(b) Purchases of stock-in-trade	–	–	–	–	–	–
(c) Changes in inventories	–	–	–	–	–	–
(d) Employee benefits expense	36.51	0.90	31.19	1.89	47.52	3.05
(e) Finance costs	58.69	1.45	47.59	2.88	47.91	3.08
(f) Depreciation & amortisation	292.18	7.24	258.56	15.67	113.31	7.28
(g) Other expenses	68.89	1.71	47.40	2.87	52.92	3.40
IV. Total Expenses	**3,193.94**	**79.16**	**1,027.39**	**62.29**	**979.96**	**62.98**

V. Profit before tax & exceptional items (III-IV)	**840.83**	**20.84**	**621.95**	**37.71**	**575.93**	**37.02**
VI. Exceptional / Extraordinary Items	–	–	–	–	–	–
VII. Profit before tax (V-VI)	**840.83**	**20.84**	**621.95**	**37.71**	**575.93**	**37.02**
II. Tax Expense:						
(a) Current tax	11.95	0.30	4.37	0.26	3.95	0.25
(b) Deferred tax	-9.58	-0.24	(45.52)	(2.76)	34.62	2.23
(c) Shortfall / (Excess) provision	–	–	–	–	–	–
IX. Profit after tax (VII-VIII)	**838.46**	20.78	663.10	40.21	**537.35**	34.54

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statement Income

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to the key components of our Statement of Profit and Loss prepared in accordance with our Restated Financial Statements.

Revenue from Operations

Our revenue from operations represents income generated from our core business activities undertaken during the reporting periods. Our Company derives substantially all of its income from domestic business operations. Revenue is recognised in accordance with the applicable accounting standards and reflects consideration received or receivable for goods supplied and services rendered to customers during the relevant periods.

Other Income

Other income comprises incidental and non-operating income earned during the normal course of business, including interest income and miscellaneous receipts. Other income has contributed an insignificant portion of our Company's total income during the reporting periods.

Cost of Materials Consumed

Cost of materials consumed represents the direct cost incurred towards raw materials and components utilised in the production or execution of our Company's operational activities. This forms a significant portion of our Company's total expenses and directly impacts gross profitability.

Employee Benefits Expense

Employee benefits expense includes salaries, wages, incentives, staff welfare expenses and statutory contributions made towards employees engaged in operational, administrative and managerial functions within our Company.

Finance Costs

Finance costs comprise interest expenses and other borrowing-related charges incurred on short-term and long-term borrowings utilised for business operations and working capital requirements.

Depreciation and Amortisation Expense

Depreciation and amortisation expense represents the systematic allocation of the cost of property, plant and equipment and intangible assets over their useful lives in accordance with applicable accounting standards.

Other Expenses

Other expenses include administrative and operational overheads such as legal and professional charges, rent, utilities, communication expenses, compliance and regulatory expenses, travelling expenses, repair and maintenance, and other general business expenditures incurred during the normal course of operations.

Profit Before Tax (PBT)

Profit before tax represents our Company's earnings after deducting all operating expenses, depreciation, amortisation and finance costs from total income, before accounting for tax expenses.

Tax Expense

Tax expense comprises current tax and deferred tax, calculated in accordance with the applicable provisions of the Income-tax Act and relevant accounting standards.

Profit After Tax (PAT)

Profit after tax represents the net profit of our Company for the respective financial periods after accounting for all expenses, interest, depreciation, amortisation and tax provisions, and reflects the earnings attributable to shareholders.

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

TOTAL INCOME

• **Revenue from Operations**

Our Company's Revenue from Operations increased significantly from ₹1,649.34 lakhs in FY 2024-25 to ₹4,034.77 lakhs in FY 2025-26, registering a growth of approximately 144.63%. The substantial increase reflects higher business volumes, expansion in the scale of operations and improved utilisation of the Company's operational capacity during the year.

Revenue from Operations constituted 100.00% of Total Income in FY 2025-26, as compared to 100.00% in FY 2024-25. This demonstrates that the Company's income continues to be predominantly generated from its core operating activities, with negligible contribution from non-operating sources.

• **Other Income**

Other Income was reported Nil for both the financial years that is FY 2024-25 and FY 2025-26.

The contribution of Other Income remained insignificant in both years, reaffirming that the Company's earnings are predominantly derived from its core operating activities.

TOTAL EXPENDITURE

• **Cost of Materials Consumed**

Cost of materials consumed increased substantially from ₹642.65 lakhs in FY 2024-25 to ₹2,737.67 lakhs in FY 2025-26, representing an increase of approximately 325.99%. The increase was primarily in line with the significant growth in the Company's operating revenue and higher scale of business activities during the year.

As a percentage of Total Income, material cost increased from 38.96% in FY 2024-25 to 67.85% in FY 2025-26, reflecting the higher material consumption associated with the increased scale of operations.

• **Employee Benefits Expense**

Employee benefits expense increased from ₹31.19 lakhs in FY 2024-25 to ₹36.51 lakhs in FY 2025-26, registering a growth of approximately 17.16%. The increase was primarily attributable to higher employee-related costs associated with the expansion of business operations and increased operational requirements.

However, employee benefits expense as a percentage of Total Income declined significantly from 1.89% in FY 2024-25 to 0.90% in FY 2025-26, indicating that employee costs increased at a substantially lower rate than the Company's revenue.

• **Finance Costs**

Finance costs increased from ₹47.59 lakhs in FY 2024-25 to ₹58.69 lakhs in FY 2025-26, representing an increase of approximately 23.32%. The increase was primarily attributable to higher financing requirements associated with the increased scale of operations and related borrowing costs.

Despite the increase in absolute finance costs, finance costs as a percentage of Total Income declined from 2.88% in FY 2024-25 to 1.45% in FY 2025-26, reflecting improved operating scale and the relatively lower increase in finance costs compared with revenue.

• **Depreciation and Amortisation Expense**

Depreciation and amortisation expense increased from ₹258.56 lakhs in FY 2024-25 to ₹292.18 lakhs in FY 2025-26, representing an increase of approximately 13.01%. The increase was primarily attributable to additions to property, plant and equipment and capitalisation of assets during the year.

However, depreciation and amortisation expense as a percentage of Total Income declined from 15.67% in FY 2024-25 to 7.24% in FY 2025-26, primarily due to the significant growth in revenue during the year.

• **Other Expenses**

Other expenses increased from ₹47.40 lakhs in FY 2024-25 to ₹68.89 lakhs in FY 2025-26, registering an increase of approximately 45.34%. The increase was primarily attributable to higher operating and administrative expenses associated with the increased scale of business operations.

Nevertheless, other expenses as a percentage of Total Income declined from 2.87% in FY 2024-25 to 1.71% in FY 2025-26, indicating that such expenses grew at a slower rate than the Company's revenue.

PROFIT BEFORE TAX (PBT)

Profit Before Tax increased significantly from ₹621.95 lakhs in FY 2024-25 to ₹840.83 lakhs in FY 2025-26, registering a growth of approximately 35.19%. The increase in PBT was primarily driven by the substantial growth in revenue from operations, notwithstanding the corresponding increase in material and other operating costs.

PBT margin decreased from 37.71% in FY 2024-25 to 20.84% in FY 2025-26. The decline in PBT margin was mainly attributable to the significant increase in the cost of materials consumed as a proportion of Total Income, which increased from 38.96% to 67.85% during the year.

TAX EXPENSE

Current tax expense increased from ₹4.37 lakhs in FY 2024-25 to ₹11.95 lakhs in FY 2025-26, representing an increase of approximately 173.46%, primarily reflecting the increase in taxable profits during the year.

Deferred tax expense changed from a deferred tax credit of ₹45.52 lakhs in FY 2024-25 to a deferred tax credit of ₹9.58 lakhs in FY 2025-26. The movement in deferred tax primarily represents timing differences arising between the accounting treatment and tax treatment of items, including depreciation and other allowable deductions under applicable tax laws.

PROFIT AFTER TAX (PAT)

Profit After Tax increased from ₹663.10 lakhs in FY 2024-25 to ₹838.46 lakhs in FY 2025-26, registering a growth of approximately 26.44%. The increase in PAT was primarily attributable to the significant increase in revenue from operations and higher Profit Before Tax during the year.

However, PAT margin declined from 40.21% in FY 2024-25 to 20.78% in FY 2025-26, mainly due to the substantial increase in the cost of materials consumed and other operating expenses relative to the increase in revenue.
Overall, while the Company recorded substantial growth in revenue and absolute profitability during FY 2025-26, the decline in PBT and PAT margins indicates an increase in the relative cost base, particularly material consumption, during the year.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME

• Revenue from Operations

Our Company's Revenue from Operations increased from ₹1,555.27 lakhs in FY 2023–24 to ₹1,649.34 lakhs in FY 2024–25, registering a growth of 6.05%. The growth reflects improved scale of operations, higher business volumes and better utilisation of operational capacity during the year.

Revenue from operations continued to constitute approximately 100% of total income in both years, demonstrating our Company's strong dependence on its core operating activities and negligible reliance on non-operating income.

• Other Income

Other Income was Nil in FY 2024–25 as compared to ₹0.61 lakhs in FY 2023–24. Other income primarily comprises incidental receipts and interest income when applicable.

The contribution of other income to total income remained insignificant, reaffirming that our Company's earnings are predominantly operational in nature.

TOTAL EXPENDITURE

• Cost of Materials Consumed

Cost of materials consumed decreased from ₹718.30 lakhs in FY 2023–24 to ₹642.65 lakhs in FY 2024–25, reflecting a decline of 10.53%. The reduction was mainly due to improved procurement efficiency, better inventory planning and optimised consumption levels.

As a percentage of total income, material cost declined from 46.17% to 38.96%, indicating enhanced operational efficiency.

• Employee Benefits Expense

Employee benefits expense reduced from ₹47.52 lakhs in FY 2023–24 to ₹31.19 lakhs in FY 2024–25, representing a decline of 34.36%. The decrease is attributable to manpower rationalisation, improved productivity and tighter control over personnel-related costs.

Employee cost as a proportion of total income declined from 3.05% to 1.89%.

• Finance Costs

Finance costs remained largely stable at ₹47.59 lakhs in FY 2024–25 as compared to ₹47.91 lakhs in FY 2023–24, reflecting effective borrowing management and stable interest obligations.

Finance costs as a percentage of total income remained broadly constant at approximately 2.9%.

• Depreciation and Amortisation Expense

Depreciation and amortisation expense increased significantly from ₹113.31 lakhs in FY 2023–24 to ₹258.56 lakhs in FY 2024–25, reflecting an increase of 128.15%. The increase is primarily attributable to additions to property, plant and equipment and capitalisation of assets from capital work-in-progress.

This increase indicates strengthening of our Company's operational infrastructure.

• Other Expenses

Other expenses declined from ₹52.92 lakhs in FY 2023–24 to ₹47.40 lakhs in FY 2024–25, registering a reduction of 10.43%. The decrease reflects improved cost control, operational discipline and rationalisation of administrative overheads.

Other expenses as a percentage of total income reduced from 3.40% to 2.87%.

PROFIT BEFORE TAX (PBT)

Profit Before Tax increased from ₹575.93 lakhs in FY 2023–24 to ₹621.95 lakhs in FY 2024–25, registering a growth of 8.00%. The improvement was driven by revenue growth, reduced operating costs and improved efficiencies despite higher depreciation expense.

PBT margin improved from 37.01% in FY 2023–24 to approximately 37.71% in FY 2024–25.

TAX

Tax expense changed from ₹38.57 lakhs in FY 2023–24 to a net deferred tax credit of ₹(41.15) lakhs in FY 2024–25. The deferred tax credit primarily arose due to timing differences relating to depreciation and other allowable deductions under applicable tax laws.

PROFIT AFTER TAX (PAT)

Profit After Tax increased from ₹537.35 lakhs in FY 2023–24 to ₹663.10 lakhs in FY 2024–25, reflecting a growth of 23.40%. The increase was primarily driven by higher operating profitability and the impact of deferred tax credit during the year.

PAT margin strengthened from 34.54% in FY 2023–24 to approximately 40.21% in FY 2024–25, indicating improved financial performance and operational efficiency.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23

TOTAL INCOME

• Revenue from Operations

Our Company's Revenue from Operations increased from ₹1,207.31 lakhs in FY 2022–23 to ₹1,555.27 lakhs in FY 2023–24, registering a growth of 28.82%. The increase reflects expansion in operational activities and improved business performance during the year.
Revenue from operations continued to constitute approximately 100% of total income in both years, demonstrating our Company's strong reliance on core operating activities and minimal dependence on non-operating income.

• Other Income

Other Income decreased from ₹1.57 lakhs in FY 2022–23 to ₹0.61 lakhs in FY 2023–24. Other income primarily comprises incidental receipts and interest income earned in the ordinary course of business.
The contribution of other income to total income remained insignificant, reinforcing that our Company's earnings are primarily operational in nature.

TOTAL EXPENDITURE

• Cost of Materials Consumed

Cost of materials consumed decreased from ₹848.12 lakhs in FY 2022–23 to ₹718.30 lakhs in FY 2023–24, representing a reduction of 15.30%. The decrease was attributable to improved procurement efficiency, better inventory utilisation and optimisation of material consumption.

As a percentage of total income, material cost declined from approximately 70.17% in FY 2022–23 to 46.17% in FY 2023–24, reflecting significant improvement in cost efficiency.

• Employee Benefits Expense

Employee benefits expense increased marginally from ₹45.70 lakhs in FY 2022–23 to ₹47.52 lakhs in FY 2023–24, representing a growth of 3.98%. The increase reflects normal salary increments and manpower requirements to support operational growth.

Employee costs as a percentage of total income reduced from approximately 3.78% to 3.05%, indicating operating leverage achieved through revenue growth.

• Finance Costs

Finance costs were incurred by the Company during FY 2023–24 amounting to ₹47.91 lakhs, constituting 3.08% of total income, as compared to FY 2022–23, during which the Company did not incur any finance costs. The increase in finance costs in FY 2023–24 indicates the commencement of reliance on interest-bearing borrowings to support business operations and growth, whereas operations in FY 2022–23 were funded primarily through internal accruals and equity.

• Depreciation and Amortisation Expense

Depreciation and amortisation expense increased significantly from ₹7.21 lakhs in FY 2022–23 to ₹113.31 lakhs in FY 2023–24. The increase was primarily due to capitalisation of assets and commencement of depreciation on newly added property, plant and equipment.
The rise indicates expansion and strengthening of our Company's asset base.

• Other Expenses

Other expenses decreased from ₹92.78 lakhs in FY 2022–23 to ₹52.92 lakhs in FY 2023–24, representing a reduction of 42.96%. The decline reflects improved cost control measures, rationalisation of administrative expenses and enhanced operational discipline.
Other expenses as a percentage of total income reduced from approximately 7.67% to 3.40%.

PROFIT BEFORE TAX (PBT)

Profit Before Tax increased significantly from ₹215.07 lakhs in FY 2022–23 to ₹575.93 lakhs in FY 2023–24, registering a growth of 167.84%. The improvement was driven by strong revenue growth, reduction in material and operating costs and improved operational efficiency.
PBT margin improved from approximately 17.79% in FY 2022–23 to 37.01% in FY 2023–24.

TAX

Tax expense increased from approximately ₹8.43 lakhs in FY 2022–23 to ₹38.57 lakhs in FY 2023–24, in line with higher profitability. The change reflects normal tax provisioning based on increased earnings during the year.

PROFIT AFTER TAX (PAT)

Profit After Tax increased from ₹206.64 lakhs in FY 2022–23 to ₹537.35 lakhs in FY 2023–24, representing a growth of 160.05%. The increase was primarily attributable to higher operating profits and improved cost efficiency.
PAT margin improved from approximately 17.10% in FY 2022–23 to 34.54% in FY 2023–24, reflecting a significant enhancement in profitability and operational performance.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the period / year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated / (used) from operating activities (A)	52.81	688.40	776.97
Net cash flows generated / (used) from investing activities (B)	(46.11)	(660.60)	(764.13)
Net cash flows generated / (used) from financing activities (C)	(6.44)	(23.42)	(21.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.27	4.39	(8.30)

OPERATING ACTIVITIES

Our Company's cash flows from operating activities did not remain consistently positive across all reported periods. While our Company generated strong operating cash inflows in recent years, FY 2022–23 reflected a net operating cash outflow primarily due to adverse working capital movements.

In FY 2023–24, operating cash flows improved significantly to ₹776.97 lakhs, driven by higher profitability (PBT of ₹575.93 lakhs), depreciation adjustments and improved working capital management, particularly in receivables and payables.

In FY 2024–25, net cash generated from operating activities stood at ₹688.40 lakhs. Although profitability increased (PBT of ₹621.95 lakhs), operating cash flows moderated due to higher working capital deployment toward inventories and receivables.

In FY 2025-26, net cash generated from operating cash flows stood at ₹52.81 lakhs. Although profitability increased (PBT of ₹840.83 lakhs), operating cash flows moderated due to higher inventories and payables.

Overall, operating cash flows demonstrate improving cash generation capacity supported by strong profitability, though influenced by working capital fluctuations across periods.

INVESTING ACTIVITIES

Cash flows from investing activities remained negative across all reported periods, reflecting ongoing investments in property, plant and equipment and capital expansion initiatives.

In FY 2023–24, investing cash outflows increased to ₹(764.13) lakhs, driven by significant investments in operational assets and expansion projects.

In FY 2024–25, investing outflows reduced to ₹(660.60) lakhs, indicating moderation in capital expenditure following completion of major asset additions.

In FY 2025-26, net cash used in investing activities amounted to ₹(46.11) lakhs, primarily due to change in Capital work in progress nd increase in loans and advances

The declining trend in investing outflows suggests a gradual shift from expansion-led capital deployment toward consolidation and optimisation of existing assets.

FINANCING ACTIVITIES

Cash flows from financing activities indicate a shift from inflow-driven funding toward repayment-led outflows in recent years.

In FY 2023–24, financing cash flows turned negative at ₹(21.14) lakhs, reflecting commencement of debt repayments and interest servicing obligations.

In FY 2024–25, net financing outflow increased marginally to ₹(23.42) lakhs, mainly due to continued repayment of borrowings and finance costs.

In FY 2025–26, net cash utilised in financing activities amounted to ₹(6.44) lakhs, primarily due to long term borrowings and interest paid.

Overall, financing cash flow trends reflect our Company's gradual deleveraging strategy and focus on strengthening its capital structure.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of our Company for the financial year ended March 31, 2026, 2025 and 2024 respectively are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Contingent Liabilities relating to Direct and Indirect Tax Proceedings	Nil	Nil	Nil

AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

INDEBTEDNESS

For details in relation to our financial indebtedness, please see “Financial Indebtedness” on page 233. The following table sets forth certain information relating to our total borrowings and our repayment obligations in the periods indicated:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Long Term Borrowings	153.19	100.93	76.76
Short Term Borrowings	394.39	429.46	293.71

COMMITMENTS AND CONTINGENCIES

Except as disclosed in this Prospectus, our Company does not have any off-balance sheet arrangements which have or are reasonably likely to have a current or future effect on our financial condition, results of operations, cash flows, liquidity or capital resources, which we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth information relating to our contractual obligations and commitments as at March 31, 2026, based on the Restated Financial Statements:

Particulars	Total	Less than 1 year	1–3 years	3–5 years	More than 5 years
Capital commitments (net of advances)	**Nil**	Nil	Nil	Nil	Nil

Explanation:
As at March 31, 2026, our Company does not have any material capital commitments, including commitments towards acquisition of fixed assets or capital projects.

CAPITAL EXPENDITURES

Our capital expenditure primarily relates to investments in property, plant and equipment and capital work-in-progress, as reflected in the Restated Financial Statements.

Capital Expenditure Details

(₹ in lakhs)

Particulars	Fiscal Year Ended March 31, 2026	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2024
Additions to fixed assets	NIL	25.35	88.07

Explanation / Consistency Check with Balance Sheet:

- Our Company incurred significant capital expenditure in FY 2023, primarily towards establishment and expansion of its fixed asset base, particularly plant and machinery.
- Capital expenditure declined substantially in FY 2024 and FY 2025, indicating that major capital investments were largely completed in FY 2023.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties in the ordinary course of business. These transactions primarily include unsecured loans and purchase of products, and are conducted on an arm's length basis.

For further details relating to related party transactions, see "Restated Financial Statements – Note 28 – Restated Statement of Related Party Transactions".

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Risk Management

In the course of undertaking our business, our Company is exposed to certain financial risks arising from the use of financial instruments. These risks primarily include credit risk, liquidity risk and market risk. Our Company's risk management framework is focused on improving predictability in financial outcomes and minimizing the potential adverse impact of such risks on its financial performance. The Board of Directors oversees the risk management process and ensures that appropriate policies and procedures are in place.

Credit Risk

Credit risk represents the risk of financial loss arising from a counterparty's failure to discharge its contractual obligations. Our Company's exposure to credit risk arises principally from security deposits with banks, trade receivables, loans and advances, and other financial assets. The maximum exposure to credit risk is generally equal to the carrying value of the respective financial assets as disclosed in the financial statements.

Our Company's credit risk is influenced by the individual credit profile of customers and counterparties as well as the operating geography. Credit risk is managed through a structured process that includes credit evaluation and approvals, establishment of customer-wise credit limits, and continuous monitoring of receivables and counterparty creditworthiness. Our Company also reviews ageing of receivables on a periodic basis and makes appropriate provisions, wherever required, in accordance with applicable accounting standards.

Liquidity Risk

Liquidity risk is the risk that our Company may not be able to meet its financial obligations as they fall due. Our Company manages liquidity risk through prudent financial planning and by maintaining adequate levels of cash and cash equivalents, banking facilities, and working capital lines.

Our Company's approach to liquidity management aims to ensure sufficient liquidity to meet obligations under both normal and stressed business conditions, without incurring unacceptable losses or adversely impacting its reputation. Regular cash flow forecasting and monitoring enable our Company to align its funding requirements with operational needs and to maintain financial discipline across business cycles.

Market Risk

Market risk refers to the risk of fluctuations in market variables such as interest rates and other price-related risks, which may impact our Company's financial performance, cost of borrowings, or the value of materials purchased or consumed.

Our Company's exposure to market risk is limited and is primarily related to interest rate movements on borrowings. Our Company monitors market conditions on an ongoing basis and adopts a conservative approach to managing market risk, including optimizing the mix of fixed and variable rate borrowings and closely monitoring procurement and pricing strategies to mitigate adverse price movements.

Effect on inflation

Our Company is exposed to inflationary pressures, which may adversely affect its operating costs, including raw material costs, employee and labour expenses, logistics and other input costs. Variations in inflation levels may lead to increases in procurement and operating expenses, which could impact margins if such cost increases cannot be fully passed on to customers.

Our Company actively monitors inflation trends and periodically reviews its pricing and cost structures. In response to changes in inflation rates, our Company undertakes margin re-calibration, operational efficiencies, and selective price adjustments, where feasible, in order to mitigate the impact of inflationary pressures. These measures enable our Company to absorb inflationary effects to a reasonable extent while maintaining competitiveness and operational sustainability.

OTHER FACTORS: INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or Infrequent Events or Transactions

Except as disclosed elsewhere in this Prospectus, there have been no unusual or infrequent events or transactions during the periods under review.

Our Company, being an agro-based enterprise engaged in trading and distribution of agricultural commodities, operates in a market subject to price and supply fluctuations. The temporary halt in trading activities is an operational decision taken by the management in response to prevailing business conditions and does not constitute an unusual or infrequent transaction.

2. Significant Economic Changes that materially affected or are likely to affect income from continuing operations

Our business is dependent on the agricultural and agri-commodities sector, and is influenced by factors such as availability of agricultural produce, fluctuations in commodity prices, changes in procurement costs, logistics and transportation expenses, interest rates, and overall macro-economic conditions.

Our Company's income from continuing operations has also been impacted by the temporary halt in trading activities, which has resulted in reduced operational volumes.

Save and except as disclosed in the sections titled "Factors Affecting our Results of Operations", "Risk Factors", and elsewhere in this Prospectus, there are no other known significant economic changes which have materially affected or are expected to materially affect income from continuing operations.

3. Known trends or uncertainties having or likely to have a material adverse impact

The agro-commodities business is exposed to inherent uncertainties such as volatility in raw material prices, dependence on harvest cycles, weather conditions, government policies relating to agriculture, and market demand.

Further, the temporary suspension of trading activities is a known condition which may have an adverse impact on our Company's revenues and profitability in the near term.

Other than the risks and uncertainties disclosed in the section titled "Risk Factors" and under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 15 and 234, there are no other known trends or uncertainties which are expected to have a material adverse impact on income from continuing operations.

4. Future changes in relationship between costs and revenues

Our operating results may be affected by future changes in the relationship between costs and revenues, including variations in:

- procurement prices of agricultural commodities,
- freight and logistics costs,
- storage and handling expenses,
- finance costs, and
- employee costs.

The halt in trading activities may also impact cost absorption levels in the short term. However, except as disclosed under "Risk Factors" and elsewhere in this Prospectus, there are no presently known events or factors which are expected to cause a material change in the relationship between costs and revenues.

5. Total turnover of each major industry segment

Our Company is engaged in the agro-based business of trading and distribution of agricultural and agri-based commodities, and all operations fall within a single line of business.

The management reviews performance on an overall business basis. Accordingly, there are no separate reportable industry segments as per the applicable accounting standards.

For further details, please refer to the chapter titled "Our Business" on page 145 in this Prospectus.

6. Status of any publicly announced new products or business segments

Except as disclosed in the chapter titled "Our Business" on page 145 in this Prospectus, our Company has not publicly announced any new products or business segments as of the date of this Prospectus. The temporary halt in trading activities is not associated with the launch of any new business line.

7. Seasonality of Business

Our Company's business, being agro-based, may be influenced by harvest cycles and availability of agricultural produce. However, based on historical operations, our Company has not experienced material seasonality in revenue generation.

At present, due to the halt in trading activities, seasonality does not have a material impact on our Company's operations.

For further details, please refer to the sections titled "Risk Factors", "Our Industry", and "Our Business" on page 15, 107 and 145 in this Prospectus.

8. Any significant dependence on a single or few suppliers or customers

During FY 2025-26, FY 2024-25, FY 2023-24, our Company derived a substantial portion of its revenue from a limited number of customers. The contribution from the top 1 (one), top 3 (three), top 5 (five) and top 10 (ten) customers consistently accounted for a significant percentage of the total revenue from operations during these periods, indicating a degree of concentration in the customer base.

In particular, the top 10 (ten) customers contributed approximately 88.67% of total revenue in FY 2025-26, 74.19% in FY 2024-25, and 85.70% in FY 2023-24. Further, the top 1 (one) customer alone contributed between 25% to 55% of the total revenue during these periods.

Accordingly, our Company has a significant dependence on a limited number of customers for its revenue. However, the customer base comprises multiple independent entities across different years and no single customer relationship is considered irreplaceable. Our Company continues to focus on broadening its customer base to mitigate concentration risk.

(In lakhs)

Particulars	Revenue from Operations for the Fiscal Year ended					
	2025-26		2024-25		2023-24	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to revenue from operations	2201.78	54.57%	413.70	25.08%	480.88	30.92%
Revenue from top 5 customer as % to revenue from operations	3449.5	85.49%	1,146.76	69.52%	1,198.81	77.09%

Revenue from top 10 customer as % to revenue from operations	3577.64	88.67%	1223.66	74.19%	1,332.93	85.70%

Further, during FY 2024–25 and FY 2025–26 our Company has discontinued its export and trading activities and accordingly did not record any purchases, resulting in no active supplier relationships during these periods.

Based on the above, while there was temporary concentration with certain suppliers in earlier years due to trading-related transactions, our Company does not presently have any dependence on a single or a few suppliers as at March 31, 2026, in view of cessation of trading and export operations.
However, as highlighted separately, our Company continues to have revenue concentration with a limited number of customers, as reflected in customer-wise revenue contribution for the respective periods.

9. Competitive conditions:

Our Company operates in a competitive environment and faces competition from various existing and potential players engaged in the cultivation of agricultural produce, processing of medicinal and aromatic plants, manufacture of essential oils, natural extracts and allied products. The competitive landscape is characterised by factors such as product quality, pricing, consistency of supply, technological capabilities, regulatory compliance and customer relationships.

Over the years, our Company has developed an integrated operational model encompassing cultivation, processing and distillation, which enables better control over quality, cost efficiencies and traceability of products. Our Company has also established long-standing relationships with key customers across domestic and export markets. Certain principal competitors of our Company are described in the chapter titled "Our Business" beginning on page 145 of this Prospectus.

While competition may impact pricing, volumes and margins, our Company seeks to mitigate competitive pressures by focusing on value-added products, operational efficiencies, quality standards and expansion of its customer base.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026:

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters, and the Group Companies, including any outstanding action; or (e) material litigation (as defined below), involving our Company, its Directors, the Promoters, and the Group Company ("Relevant Parties").

Our Board of Directors, in its meeting held on December 02, 2025, determined that outstanding litigation involving our Company, its Directors, its Promoters, and group companies shall be considered material ("Material Litigation") if the aggregate amount involved in such litigation exceeds:
(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Our Board of Directors, in its meeting held on December 02, 2025, further determined that outstanding dues to the small-scale undertakings and other creditors exceeding 05% of the Company's consolidated trade payables for the latest audited financial statements shall be considered as material dues for the Company for the purpose of disclosure in the Offer Documents ("Material Dues"). Disclosures in the Offer Documents regarding material creditors, micro, small or medium enterprises and other creditors shall be made in the following manner: (i) for creditors identified as material based on the above-mentioned criteria ("Material Creditors"), the total number of Material Creditors and consolidated amounts due to such Material Creditors shall be disclosed in the Offer Documents; and (ii) for outstanding dues to micro, small and medium enterprises ("MSMEs"), the disclosure shall be based on information available with the Company regarding the status of the creditors as MSMEs as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, and as relied upon by the statutory auditors in preparing their audit report. Information for such identified MSME creditors shall be provided in the Offer Documents in the following manner: consolidated amounts due to such MSME creditors and the aggregate number of such MSME creditors. As of the date of the latest restated financial statements included in the Offer Document, complete details of outstanding overdue dues to material creditors, along with the name and amount involved for each such material creditor, are disclosed on the website of our Company at https://quantoagro.com

LITIGATION AND LEGAL PROCEEDINGS

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company:

1. Criminal Proceedings – **NIL**

2. Outstanding actions by regulatory and statutory authorities – **NIL**

3. Material Civil Proceedings – **NIL**

B. Litigations filed by our Company:

Criminal Proceedings –

Summary Case No. 4300194 of 2022, filed under Section 138 of the Negotiable Instruments Act, 1881, is pending before the Hon'ble Metropolitan Magistrate, Borivali, Mumbai, filed by the Company against Sugandhim Banka Farmers Producers Company Limited and three (3) others, pertaining to cheque dishonour involving an approximate amount of ₹12,00,000/-. The matter is presently fixed for hearing on 09.09.2026

1. Outstanding actions by regulatory and statutory authorities – **NIL**

2. Material civil proceedings – **NIL**

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigations against our Promoters:

1. Criminal proceedings – **NIL**

2. Outstanding actions by regulatory and statutory authorities –

i. Income Tax Proceedings – Ms. Sangeeta Agarwal, Promoter and Managing Director of our Company, has received a demand notice issued by the Income Tax Department under Section 143(1) of the Income-tax Act, 1961, for Assessment Year 2018.

As per records available on the income-tax e-filing portal, an outstanding demand aggregating to ₹88,057 along with accrued interest of ₹74,664 has been raised against her vide Demand Reference No. 2019201837016273040T, with the date of demand being April 15, 2019.

The aforesaid demand is presently reflected as outstanding and pending for payment, and the Assessing Officer has recorded that the demand is correct and collectible.

i. ii.

ii. Mr. Surendra Kumar Babulal Agarwal, Promoter and Director of the Company, is presently subject to an e-proceeding initiated by the Income Tax Department, details of which are reflected on the income-tax e-filing portal. As per the records available, an issue letter was issued to him Now, the Department has raised demand vide Demand Reference No. 2019201837011066031T for an outstanding demand of ₹ 1,71,550 and interest accrued is of ₹1,64,217. The matter is at pending payment stage before the Income Tax Department.

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3. Material civil proceedings – **NIL**

B. Litigations by our Promoters:

1. Criminal proceedings – **NIL**

2. Outstanding actions by regulatory and statutory authorities – **NIL**

3. Material civil proceedings – **NIL**

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigations against our Directors:

4. Criminal proceedings – **NIL**

5. Outstanding actions by regulatory and statutory authorities – **NIL**

6. Material civil proceedings – **NIL**

B. Litigations by our Directors (Other than Promoters):

1. Criminal proceedings – **NIL**

2. Outstanding actions by regulatory and statutory authorities – **NIL**

3. Material civil proceedings – **NIL**

IV. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Litigations against Our Group Companies:

1. Criminal proceedings – **NIL**
2. Outstanding actions by regulatory and statutory authorities – **NIL**
3. Material civil proceedings – **NIL**

B. Litigations by Our Group Companies:

1. Criminal proceedings – **NIL**
2. Outstanding actions by regulatory and statutory authorities – **NIL**
3. Material civil proceedings – **NIL**

V. OTHER MATERIAL OUTSTANDING LITIGATION INVOLVING OUR COMPANY – NIL

VI. LITIGATION INVOLVING SUBSIDIARY COMPANY / HOLDING COMPANY / KMPS / SMPS

PWDVA Application No. 280 of 2025, filed by Ms. Neelam Santosh Mishra against Mr. Santosh Bholaram Mishra, who is a Senior Management Personnel (SMP), is pending before the 2nd Joint Civil Judge, Junior Division, Mira Bhayandar, Thane, at the Civil and Criminal Court, Mira Bhayandar. The matter is presently fixed on 16.09.2026 for compliance. The aforesaid matter is personal in nature and does not have any nexus with the business, operations or management of the Company.

VII. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS – NIL

VIII. LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST OUR PROMOTERS DURING THE LAST 5 (FIVE) YEARS – NIL

IX. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES – NIL

X. INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST OUR COMPANY – NIL

XI. MATERIAL FRAUD AGAINST OUR COMPANY SINCE INCORPORATION – NIL

XII. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT – NIL

XIII. NON-PAYMENT OF STATUTORY DUES – NIL

XIV. MATERIAL DEVELOPMENTS

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements, in the section "Financial Statements" on page no. 231 and in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 234 of this Prospectus/Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

XV. AMOUNTS DUE TO SMALL SCALE UNDERTAKINGS

In accordance with our Company's materiality policy, the dues owed by the Company to small-scale undertakings and other creditors exceeding 05% of the Company's trade payables for the last audited financial statements are considered as material dues for the Company. Based on this criterion, the details of outstanding dues (trade payables) owed to micro, small and medium enterprises, as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as well as to material creditors and other creditors of the Company, as on March 31, 2026 is set out below.

(In Lakhs)

Sr. No.	Particulars	No. of Creditors	Amount Involved as on 31.03.26(₹)
1	Micro, Small & Medium Enterprises	0	0
2	Other Creditors	0	8.88

XVI. ADVERSE EVENT

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing the Prospectus with the Exchange.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this 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 Offer and our current or 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 Offer 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.

For details in connection with the regulatory and legal framework within which we operate, see the section title **"Key Industrial Regulations and Policies"** at page 183 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:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

A. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Offer, see "**The Issue**" and "**Other Regulatory and Statutory Disclosures**" on page 45 and 260 respectively.

B. Corporate Approvals

- Our Board, pursuant to its resolution dated December 24, 2025 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- The shareholders of our Company have, pursuant to the applicable provisions of the Companies Act, 2013 by a special resolution passed at the Extra Ordinary General Meeting of our Company held on 24.12.2025 authorized the Offer;
- Our Board approved this Draft Prospectus pursuant to its resolution dated December 02, 2025
- Our Board approved this Prospectus pursuant to its resolution dated September 8, 2026. .

C. Approval from the Stock Exchange

In-principle approval dated May 07, 2026 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

D. Agreements with NSDL and CDSL

a. Our Company has entered into an agreement dated November 30, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent – who in this case is MUFG Intime India Pvt Ltd

b. Our Company has entered into an agreement dated December 09, 2022 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent - who in this case is MUFG Intime India Pvt Ltd.

c. The International Securities Identification Number (ISIN) of our Company: INE0OAB01019

E. Lender's No Objection Certificate (NOC)

We have obtained No objection Certificates (NOC) from the lenders of our Company, as follows:

- NOC dated November 18, 2025 from ICICI Bank Ltd dated.
- NOC dated July 08, 2026 from Deutsche Bank.
- NOC dated August 06, 2026 from HDFC Bank Limited.

F. Incorporation details of our Company

Quanto Agroworld Limited was originally incorporated as a private limited, under the Companies Act, 2013 as **"Quanto Agroworld Pvt Ltd"** bearing **CIN: U01100MH2018PTC306927** under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 21, 2018**,** issued by the Registrar of Companies, Maharashtra.

On September 7, 2023, our company transitioned from a Private Limited Company to a Public Limited Company, adopting the name Quanto Agroworld Limited. The Registrar of Companies, Central Processing Centre, issued a fresh Certificate of Incorporation, with the updated CIN - **U01100MH2018PLC306927**.

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of Registration/License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U01100MH2018PTC306927	Companies Act,2013	Deputy Registrar of Companies, Central Registration Centre	21.03.2018	Valid till cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U01100MH2018PLC306927	Companies Act, 2013	Registrar of Companies, Mumbai	7.09.2023	Valid till cancelled

III. CORPORATE/GENERAL AUTHORIZATIONS AND THOSE RELATED TO BUSINESS OF THE COMPANY:

A. TAX RELATED APPROVALS

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number	AAACQ5282B	Income Tax Act, 1961	Income Tax Department	21.03.2018	Valid Until cancelled
2	Tax Deduction and Collection Account Number(*)	MUMQ01334E	Income Tax Act, 1961	Income Tax Department	26.03.2018	Valid Until cancelled
3	Registration Certificate of Goods & Service Tax (GST)	27AAACQ5282B1ZM	Central goods and services tax act, 2017	Super intendent, Goregaon East	20.11.2023	Valid Until cancelled

4	Professional Tax Enrollment Certificate (P.T.E.C.) (**)	99853389267P	Maharashtra State Tax on Professionals, Trades, calling and Employment Act, 1975	Maharashtra Sales Tax Department	25.03.2020	-
5	Professional Tax Registration Certificate (P.T.R.C.) (**)	27141746938P	Maharashtra State Tax on Professionals, Trades, calling and Employment Act, 1975	Maharashtra Sales Tax Department	15.10.2020	-

B. REGISTRATION UNDER LABOUR LAWS

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Factories Act, 1948 (GAT No. 82, Survey No. 33/37/73, Block No.18, Village-Ravalgaon, Ravalgaon, Malegaon, Nashik, Maharashtra, 423108)	11160016390046741	Factories Act, 1948	Office of the Joint Director / Chief Inspector of Factories, Nashik Region, Directorate of Industrial Safety and Health (DISH), Government of Maharashtra	08.06.2025	31.12.2026
2	Application for Labour Identification Number (LIN) Certification	260109006025201-	Ministry of Labour & Employment	Verified by Shram Suvidha Portal	09.01.2026	-

C. BUSINESS RELATED APPROVALS:

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry

1	LEI Certificate	33580011I7 KKQ3JESY 43	Payment and Settlement Systems Act, 2007, with the Reserve Bank of India (RBI)	Legal Entity Identifier India Ltd.	27.11.2 023	27.11.2 026
2	UDYAM Registration	UDYAM-MH-19-0144441	Ministry of Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	02.07.2 022	-
3	Import Export Code (IEC)	AAACQ528 2B	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade (DGFT) & Ministry of Commerce and Industry, Government of India	18.06.2 018	-
4	Registration under Maharashtra Pollution Control Board (GAT No. 82, Survey No. 33/37/73, Block No.18, Village-Ravalgaon, Ravalgaon, Malegaon, Nashik, Maharashtra, 423108)	MPCB-CONSENT-0000247007	Section 25 of Water (Prevention & Control of Pollution) Act,1974 Section 21 of Air (Prevention & Control of Pollution) Act, 1981 Rule 6 and Rule 18(7) of Hazardous Waste (Management & Transboundar y Movement) Rules, 2016	Maharashtra Pollution Control Board	11.06.2 025	Up to commis sioning of Unit or up to 5 years whiche ver is earlier
5	Shop & Establishment License (109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097)	890887466 / PS Ward / COMMERC IAL II	Maharashtra Shop & Establishment Act, 2017	Office of Chief Facilitator	23.08.2 024	-

IV. QUALITY CERTIFICATES:

Sr. No.	Particulars of Certificate	Certificate ID	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Halal Compliance Certificate	247895121	Voluntary Business Certification	UnCerts & Quality Registrar	16.09.2025	15.09.2028
2	Kosher Compliance Certificate	217895122	Voluntary Business Certification	UnCerts & Quality Registrar	16.09.2025	15.09.2028
3	ISO 9001:2015 (Quality Management System)	QSR/QQ/250982017	International Voluntary Standard	QSR Assessment Private Limited	17.09.2025	16.09.2028

V. INTELLECTUAL PROPERTY:

Details of the trademark are: -

Class	Brand Name/Logo Trademark	Registration No/Application No	Applicant	Date of Registration/ Application	Date of Expiry
Class 31	**Quanto Agro**	5226918	Gaurav Surendra Agarwal	29.11.2021	10 years from date of Registration
Class 35	**Quanto Agro**	5226919	Gaurav Surendra Agarwal	29.11.2021	Accepted

*** The trademark application bearing No. 5226919, filed in the name of Mr. Gaurav Surendra Agarwal, is currently pending registration and is at the "Accepted and Advertised" stage. Accordingly, no expiry date is presently applicable to the said trademark.**

****Further, trademark application bearing Nos. 5226918 and 5226919 have been filed in the name of Mr. Gaurav Surendra Agarwal. Pursuant thereto, an Assignment Agreement dated April 13, 2023 has been executed between Mr. Gaurav Surendra Agarwal and Quanto Agroworld Private Limited for the assignment of the said trademarks in favour of the Company, enabling their lawful and authorised use by the Company.**

VI. DOMAIN DETAILS

Sr. No.	Domain Name	Name of Registrar/IANA ID	Creation Date	Expiry Date
1.	Quantoagro.com	Domains By Proxy, LLC	16.05.2018	16.04.2027

G. Material Approvals pending in respect of our Company

<u>Material Approvals or Renewals applied for but not received:</u>

- Our Company has initiated the name change process on certificates of P.T.E.C. and P.T.R.C. from "Quanto Agroworld Private Limited" to "Quanto Agroworld Limited.
- The trademark application bearing No. 5226919, filed in the name of Mr. Gaurav Surendra Agarwal, is currently pending registration and is at the "Accepted and Advertised" stage.

<u>Material Approvals expired and not applied for renewal: NIL</u>

<u>Material Approvals required but not applied for or obtained: NIL</u>

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on, December 02, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on, December 24, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated May 07, 2026 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors is in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender;
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- Our company is a ―Unlisted Issuer in terms of the SEBI (ICDR) Regulations, 2018 as amended from time to time; and this Issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

Our Company whose post issue paid-up capital is to ₹ 10 -25 Crore therefore, our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per Regulation 229 (3) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies track record and/or other eligibility conditions of BSE SME;

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

   Our Company is incorporated under the Companies Act, 2013.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

   The present paid-up capital of our Company is ₹ 12.85 Crores and we are proposing issue of 46,30,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 67 per Equity Share including share premium of ₹ 57 per Equity Share, aggregating to ₹ 3,102.1 Lakh. Hence, our Post Issue Paid up Capital will be 17.49₹ Crores which is less than ₹ 25.00 Crore.

3. **Net-worth: At least ₹ 1 crore for 2 preceding full financial years.**

   As per restated financial information, the net-worth of the Company is ₹ **3,397.86** lakhs**,** ₹ **2,562.48** lakhs and ₹ **1,900.91** lakhs as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The Company has fulfilled the criteria of networth of at least ₹ 1 crore for 2 preceding full financial years.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Paid-up share capital	1,285.73	1,285.73	1,285.73
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,112.13	1,276.75	615.18
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	Nil	Nil	Nil
Net worth	**3,397.86**	**2,562.48**	**1,900.91**

4. **Net Tangible Asset: At least Rs 3 crores in last preceding (full) financial year**

   As per restated financial information, the net tangible assets of our Company are ₹**3,404.84** Lakhs as on March 31, 2026. The Company has fulfilled the criteria of at least Rs 3 crores of Net Tangible Assets in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	Amount as on March 31, 2026
Net Assets / Total Assets	3,999.69
Less: Intangible Assets (WDV)	0.58
Total Tangible Assets	3,999.11
Less: Total Liabilities	594.27
Net Tangible Assets	**3,404.84**

5. The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years

   Our Company was originally incorporated as "Quanto Agroworld Private Limited", a private limited company under the provisions of the Companies Act, 2013, with a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, on March 21, 2018. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 31, 2023, and consequently, the name of our Company was changed to "Quanto Agroworld Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 07, 2023, was issued by the Registrar of Companies, Mumbai to our Company.

6. **Leverage Ratio: Leverage ratio of not more than 3:1**

As on March 31, 2026, total debt and total shareholders fund of our Company was ₹547.58 lakhs and ₹3,397.86 lakhs respectively. Accordingly, Leverage ratio (Total debt / total shareholders fund) of our Company works out at 0.16:1. Hence leverage ratio of our Company is not more than 3:1.

(₹ in lakhs)

Particulars	As at March 31, 2026
Total Debt (Short Term + Long Term)	547.58
Total Equity	3,397.86
Debt Equity Ratio	**0.16**

7. **Disciplinary Action**

There is 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.

The Promoter(s) or directors are not promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Directors are not disqualified/debarred by any of the Regulatory Authority.

8. There are no pending defaults 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- **Not Applicable in the present case.**
9. There has been no change in the promoters of the Company during the one year preceding the date of filing the application with BSE for listing under the SME Segment
10. None of the Promoters or our directors are disqualified/ debarred by any of the Regulatory Authority, including SEBI.
11. None of the Promoters or our directors have been identified as willful defaulters or fraudulent borrowers by any bank, financial institutions, or other bank.
12. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 at the time of in-principle approval and on a continuous basis.

13. **Name Change**

Not Applicable in the present case.

14. **Other Requirements**

We confirm that;

i. Our Company has a live and operational website: www.quantoagro.com
ii. The entire Equity Shares held by the Promoters are dematerialized.
iii. Our Company shall mandatorily facilitate trading in demat securities and have 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 December 09, 2022 and National Securities Depository Limited dated November 30, 2023 for establishing connectivity. Our Company's shares bear an ISIN: INE0OAB01019
iv. There has been no change in the promoter(s) of our Company in the preceding one year from the date of filing application to BSE for listing on BSE SME.
v. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
• Our Company has not been referred to the NCLT under IBC.
vi. There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

15. As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document": **Not Applicable**

16. As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

17. As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

Our Company confirms that it has reported operating profits (earnings before interest, tax, depreciation and amortisation ("EBITDA")) of at least ₹1 crore from operations for at least two out of the three financial years preceding the application date, as per the Restated Financial Statements.

(₹ In lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	840.83	621.95	575.93
Add: Depreciation	292.18	258.56	113.31
Add: Interest Expenses	58.69	47.59	47.91
Less: Other Income	-	–	(0.61)
Operating Profit (EBITDA)	**1,191.70**	**928.10**	**737.14**

18. Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.

- We have disclosed the details of our Company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations and Material Developments" on page 250 of this Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

For Details, refer the chapter "Outstanding Litigations and Material Developments" on page 250 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a. The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;

b. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated December 09, 2022 and National Securities Depository Limited dated November 30, 2023 for dematerialisation of its Equity Shares already issued and proposed to be issued;

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;

d. The entire Equity Shares held by the Promoters are in dematerialized form;

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "Objects of the Issue" on page 84;

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**;

h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that:

4. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents contains:

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. Site visit report of issuer prepared by the Lead Manager (s) is made available as a material document for inspection; and

f. Fees of Lead Manager to be disclosed in Prospectus.

5. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the 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.

6. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 53 of this Prospectus.

7. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

8. In accordance with Regulation 268 of the SEBI ICDR Regulations and 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 or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled "General Information" beginning on page no. 53 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page no. 53 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to two hundred, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on filing of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Materiality Threshold for Disclosure of Pending Litigations

Our Board of Directors, in its meeting held on **December 02, 2025**, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), approved the criteria for determination of material litigations.

Pursuant thereto, outstanding litigation involving our Company, its Directors, its Promoters, and Group Companies shall be considered material ("Material Litigation") if the aggregate amount involved in such litigation exceeds:

(a) **Two percent (2%) of turnover**, as per the latest annual Restated Consolidated Financial Statements of the Company; or

(b) **Two percent (2%) of net worth**, as per the latest annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; or

(c) **Five percent (5%) of the average of the absolute value of profit or loss after tax**, as per the last three annual Restated Consolidated Financial Statements of the Company.

In accordance with the above, the Company has computed the monetary thresholds based on its latest annual Restated Consolidated Financial Statements for Financial Year 2024–25, and the applicable materiality threshold shall be the **lowest of the above three criteria**, as prescribed under the SEBI ICDR Regulations.

Further, in line with the Company's Materiality Policy, criminal proceedings, statutory or regulatory actions, and taxation matters involving the Company, its Directors, Promoters, or Group Companies shall be disclosed irrespective of the monetary thresholds specified above.

The Company undertakes that all pending litigations determined to be material based on the above criteria shall be appropriately disclosed in the sections titled **"Outstanding Litigations and Material Developments"** and **"Other Regulatory and Statutory Disclosures"** of the Prospectus.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/ - OFFER 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 OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 08, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF BSE

The copy of the Prospectus is submitted to BSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

"BSE Limited ("BSE") has vide its letter dated May 07, 2026, given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iii. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

iv. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

v. Our Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its issued Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.quantoagro.com or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information, to the extent required in relation to the Issue shall be made available by our Company and the Lead Manager to the applicants and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the collection Centres or elsewhere.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Sobhagya Capital Options Private Limited and our Company dated February 02, 2026 and the Underwriting Agreement dated August 06, 2026 between the Underwriters and our Company and the Market Making Agreement dated August 06, 2026 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in the 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 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 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

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, scientific institutions and societies registered under the applicable laws in India and authorised to invest in equity shares, Mutual Funds, VCFs, FVCIs, AIFs, Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development finance institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500.00 Lakhs and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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) and permitted Non-Resident Indians including Eligible FPIs registered with SEBI and Eligible NRIs, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue 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 the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to make application for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby 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 Issue or 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be

offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and
in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Everest Building, 100, Marine Drive, Mumbai - 400002 Maharashtra and will be made available on the website of our Company i.e. www.quantoagro.com

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated May 07, 2026 for listing of equity shares on BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal advisor to the offer, the Lead Manager, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank) to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in Chapter titled "Capital Structure" on page 63, our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Sobhagya Capital Options Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1 SME IPO

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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
1	Asston Pharmaceuticals Limited	27.56 cr	₹123 per share	16-Jul-2025	₹119 per share	-15.93%	-25.21%	-32.77%
						(Benchmark: -2.48%)	(Benchmark:-0.73%)	(Benchmark:-1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-2025	₹70 per share	-5.86%	-12.70%	-11.43%
						(Benchmark: 0.73%)	(Benchmark: -0.67%)	(Benchmark : -6.50%)
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov-2025	₹104 per share	-28.80%	-38.26%	-30.21%
						(Benchmark :0.76%)	(Benchmark :-0.39%)	(Benchmark :-11.83%)
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec-2025	₹195 per share	-7.26%	-8.72%	-13.06%
						(Benchmark : -1.06%)	(Benchmark :-9.24%)	(Benchmark :-9.24%)
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-2025	₹52.16per share	-60.14%	-63.57%	-66.30%
						(Benchmark : -1.46%)-	(Benchmark : -7.80%)	(Benchmark : -13.32%)
6	Armour Security (India) Limited	26.50 cr	₹55 per share (upper band)	22-Jan-2026	₹45.60 per share	-43.73%	-43.73%	-66.00%
						(Benchmark : -1.64%)	(Benchmark : +3.61%)	(Benchmark : +3.61%)

7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04-Feb-2026	₹191 per share	-1.12%	35.98%	48.43%
						(Benchmark : -4.54%)	(Benchmark : -7.81%)	(Benchmark : -6.42%)
8	Safety Controls & Devices Limited	48.00 cr	Rs. 80 per share	April 13, 2026	₹78.99 per share	10.44%	-1.25%	NA
						(Benchmark : -2.91%)	(Benchmark : 1.00%)	
9	UHM Vacation Limited	36.00 cr	Rs. 166 per share	June 11, 2026	₹126.20 per share	-66.47%	NA	NA
						(Benchmark : 1.26%)		

*Since the equity shares of the Company were not traded on the date of listing, the benchmark index value as on December 29, 2025 has been considered for the purpose of computing for Flywings Simulator Training Centre Limited.

MAIN BOARD IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2
SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date				Nos. of IPO trading at premium as on 180th calendar day from listing date	
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50%	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25%
2026-27	2	83.00	Over 50 %	-	-	-	-	1	-	-	-	-	-	-
2025-26	7	173.41	-	-	6	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA 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 (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non-allotted / partially allotted applications	₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Lead Manager to the Issue and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants 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 any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "General Information –Lead Manager" on page 53 of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company, after filing of this Prospectus shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Vikas Paliwal	Chairperson	Independent Director
Surendra Kumar Babulal Agarwal	Member	Director
Sangeeta Agarwal	Member	Managing Director

Our Company has appointed Ms. Kadambari Paniya as the Company Secretary cum Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:
109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097.

Tel: + 91 8879777355;
Email: compliance@quantoagro.com;
Website: www.quantoagro.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM 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 Offer will be as per the Agreement dated February 6, 2026 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

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.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. The processing fees for applications made by Retail 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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page no. 63 of this Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by our Company as on the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

As disclosed under chapter titled “Capital Structure” on page 63 of this Prospectus, our Company capitalized Share Premium Reserves and Profits during Financial Year 2023-24 and allotted Bonus Shares against the same.

REVALUATION OF ASSETS

Our Company has not revalued its assets.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days. Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of up to 46,30,000 Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in ―Objects of the Issue beginning on page 84.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 02, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on December 24, 2025.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "**Main Provisions of the Articles of Association**" beginning on page 315 of this Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the Company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 67 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 99 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29(1) of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated December 09, 2022 amongst our Company, CDSL and Link Intime India Private Limited.
- Tripartite agreement dated November 30, 2023 between our Company, NSDL and Link Intime India Private Limited.

For details in relation to the Basis of Allotment, see "**Issue Procedure**" on page 289.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWL OF THE ISSUE

Our Company in consultation with the LM, 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

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 LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

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 and preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; andSuch other rights, as may be available to a shareholder of a listed public Company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "Main Provisions of The Articles of Association" beginning on page no. 315 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and 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 ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by 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 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and 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.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where 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, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

In accordance with Articles of Association of the Company, 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:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors 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 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.

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

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens On	September 15, 2026
Issue Closes On	September 17, 2026
Finalization of Basis of Allotment with BSE	September 18, 2026
Initiation of refunds /unblocking of funds from ASBA Account	September 18, 2026
Credit of Equity Shares to demat accounts of Allottees	September 21, 2026
Commencement of trading of the Equity Shares on BSE	September 22, 2026

1. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 5:00 p.m. IST on the Issue Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Issue Price or any delay in receiving the final listing and trading

approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications:

Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate – Non-Individual Investor, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

*** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date**
#QIBs and Non-Institutional Applicants can neither revise their applications downwards nor cancel/withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until:

4.00 p.m. IST in case of Applications by QIBs and Other than Individual Applicants, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Applications by Individual Investors.

On Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM 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 Application closure time from the Issue Opening Date until the 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 LM and the Registrar to the Issue on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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 Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, 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.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

AS PER THE EXTANT POLICY 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, FIIs 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.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 63 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Main Provisions of the Articles of Association" beginning on page no. 315 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023:

A. **As per BSE guidelines**

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares).
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out • of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application
	• to Exchange. • The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	• The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	• The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of fund	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

B. As per ICDR guidelines As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information" on page no. 53 of this Prospectus.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, whereby, our post Issue face value capital is more than ten crore rupees and upto twenty five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 276 and 289 respectively, of this Prospectus.

This Issue comprised of Initial Public Offering of 46,30,000 Equity Shares for Cash at an Issue Price of ₹ 67/- per Equity Share. The Issue comprises a reservation of 2,32,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 43,98,000 Equity Shares of face value of ₹10/- each ("the Net Issue").

Particulars	Net Issue to Public *	Market Maker reservation portion
Number of Equity Shares*	43,98,000 (Forty Three Lakh Ninety Eight Thousand Only) Equity Shares of Face Value of Rs. 10/-	2,32,000 (Two Lakhs Thirty two Thousand Only) Equity Shares of Face Value of Rs. 10/-
Percentage of Issue Size available for allocation	94.99% of the Issue Size	5.01 % of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2 lots and Further allotment in multiples of 2,000 Equity Shares each. (1) For further details please refer to the section titled "Issue Procedure-Basis of Allotment" beginning on page no. 289 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to ₹ 5.00 Lakh through UPI for Individual Investors.	Through ASBA process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For Other than Individual Investors who applies for minimum application size: Such number of Equity shares in multiple of 2,000 Equity shares such that the application is for more than two lots and Application size exceeds ₹ 2,00,000. For Individuals Investors who applies for minimum application size: 4,000 Equity Shares in multiple of 2000 Equity shares such that Application Amount exceeds ₹ 200,000 and shall be two lots per application.	2,32,000 Equity Shares
Maximum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹10/- each more than two lots not exceeding the size of the net issue, subject to limits as applicable to the Applicant. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the bid size doesn't exceed 2 bid lots with application of above ₹ 2,00,000.	2,32,000 Equity Shares

Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR)Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter	

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Applications under the Non-Institutional Portion Applications for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

(1) Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, shall be made as follows:

In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:
(a) minimum fifty per cent. to individual investors who applies for minimum application size; and
(b) remaining to:
(i) individual applicants who applies for more than minimum application size; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities 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.

Explanation - For the purpose of sub-regulation (2), if the individual investor category category of individual investors who applies for minimum application size to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 289 of this Prospectus.

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications;
(xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI 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. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until 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, , read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) 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 two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and 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 is 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 applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days**.**

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.
Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.
Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated

as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries uploaded the Applications till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Further, in accordance with Regulation 255(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, each Application Form distributed in relation to the Issue shall include a QR code and link to access the Prospectus, the Abridged Prospectus.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges

bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 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 SCSBs:	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 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 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. 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);
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. 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;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

Maximum and Minimum Application Size

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of 2000 Equity Shares each and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Amount is not less than ₹2,00,000 in accordance with Regulation 267(2) of the SEBI ICDR Regulations, as amended. In case of revision of Applications, the Individual Investors have to ensure that the Application Amount remains equal to or above ₹2,00,000 and in multiples of 2 lots thereafter.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size of ₹2,00,000 and in multiples of 2000 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.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 2 Lots of 2000 Equity Shares in each lot

APPLICANTS ARE ADVISED TO ENSURE THAT ANY SINGLE APPLICATION FROM THEM DOES NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAW OR REGULATION OR AS SPECIFIED IN THIS PROSPECTUS.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. THE COMPANY AND THE LM 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 NUMBER OF EQUITY SHARES APPLIED FOR DO NOT EXCEED THE APPLICABLE LIMITS UNDER LAWS OR REGULATIONS.

Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Persons Related To Promoter/Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application without assigning any reason thereof, subject to applicable law.
Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible Non-Resident Indians

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form (White), while those applying on a repatriation basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or FCNR account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRO account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting
Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Applications by HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

Applications by FPIs (Including Deemed FPIs/FIIs)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

a) FPIs which utilise the multi-investment manager structure;
b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Applications by SEBI Registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings. Regulatory rules require that at least 66.67% of investible funds must be deployed in unlisted venture capital undertakings, with the remaining 33.33% permitted in listed/public instruments, including IPOs. SEBI has removed the one-year lock-in on IPO-subscribed shares held by VCFs/FVCIs, allowing them to sell immediately post-listing, subject to applicable investment agreements.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one Investee Company. A category III AIF cannot invest more than 10% of the investible funds in one Investee Company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI has extended the VCF wind-down period for those migrating to Category I AIFs until July 19, 2026, subject to scheme-by-scheme liquidation timelines. Funds re-registered as AIFs must henceforth comply with AIF investment caps. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

Applications by Limited Liability Partnership

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. Investments classified under the "Held for Trading" category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer's investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee's subscribed share capital or 5% of the insurer's controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

Applications by Provident Funds/Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

Applications by Systemically Important Non-Banking Financial Companies

In case of applications made by Systemically Important Non-Banking Financial Companies ("NBFC-ULs") registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;

2. Latest audited standalone financial statements;

3. Net worth certificate from the statutory auditor; and

4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

Exposure Limits:
Systemically Important NBFCs are subject to exposure limits under the RBI's LEF:

- Single counterparty exposure must not exceed 20% of Tier I capital, which may be increased by up to 5% (to a maximum of 25%) with Board approval; an additional 5% (to 25%) is permitted if exposure is to infrastructure projects—total cap remains 25% for non-infrastructure NBFC-ULs; for NBFC-IFCs, this cap is 30%.
- Group of connected counterparties exposure must not exceed 25% of Tier I capital, with an additional 10% (to 35%) allowed for infrastructure projects.
- These limits apply to both on-balance-sheet and off-balance-sheet exposures, with exemptions as prescribed by RBI.

In case of a breach, the NBFC must report immediately to RBI and reduce exposure within 30 days. All instances of breach or near-limit exposures (≥10% of Tier I) must be included in LEF returns.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI.

Terms of Payment

The entire Issue price of ₹ **67** 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 Applicants. 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 applicants 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 Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying up to ₹500,000 must provide their UPI ID in the ASBA Form and use the UPI mechanism for payments.

This ASBA process is undertaken in accordance with Regulation 6(2) and Schedule VI of the SEBI (ICDR) Regulations, 2025.

A list of SCSBs and their Designated and Controlling Branches is provided on the SEBI website under 'Recognised Intermediaries'.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

a) Name of the Applicant;
b) IPO Name:
c) Application Form Number;
d) Investor Category;
e) PAN (of First Applicant, if more than one Applicant);

f) DP ID of the demat account of the Applicant;
g) Client Identification Number of the demat account of the Applicant;
h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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- Institutional Investors and Individual Investors, 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 any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the 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 1.00 p.m. on the next working day after the 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 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.

<u>Pre-Issue Advertisement</u>

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Mumbai (Marathialso being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

<u>Signing of the Underwriting Agreement and Filing with the RoC</u>

Our Company has entered into an Underwriting Agreement dated August 06, 2026.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

<u>Depository Arrangements</u>

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Issue" on page 276.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Marathi (Marathi is also being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

Issuance of Confirmation on Allocation Note and Allotment in the issue

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the 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 working days of the 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.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account

linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in

the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

    Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of 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 this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly.
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Sh ares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application 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 LM(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 7865461 then system reverses it to 12345678 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.
By signing the Application Form, the Applicant 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 APPLICATION FORM

All 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 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/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. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

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 Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertake as follows:

1) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
2) that if the 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, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
4) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date or such other time as may be prescribed.
5) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the 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;
7) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) 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;
8) If Allotment is not made within three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
9) That our Promoter's contribution in full has already been brought in;
10) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc and
11) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
12) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
13) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
14) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
15) that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

16) that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;
17) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
18) That neither our promoter nor the directors of the Company are willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018, as amended.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
4) the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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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 has prescribed 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only 249 to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 LEAD MANAGER are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Issue do not exceed the applicable limits under applicable laws or regulations. For further details, see "**Issue Procedure**" beginning on page 289.

SECTION IX- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION*

OF

QUANTO AGROWORLD LIMITED

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F**
I	**INTERPRETATION CLAUSE**	
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "The Seal" means the common seal for the time being of the Company.	**Seal**
	(c) "The Company" shall mean **'QUANTO AGROWORLD LIMITED'**	**Company**
II	**SHARE CAPITAL AND VARIATION OF RIGHTS**	
1.	(a) Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. (b) The authorised Share Capital of the Company shall be as stated under Clause 5 of the Memorandum of Association of the Company from time to time. (c) The Company has power from time to time to increase its authorized or issued and Paid-up Share Capital. (d) Except so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation of new Equity Shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien surrender transfer and transmission voting and otherwise. All of the provisions of these Articles shall apply to the Shareholders. (e) Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions as either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may from time to time think fit to give to any person or persons the option or right to call for any shares either at par or premium or at discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit with any payment in full or part or any property sold and transferred or any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid shares & if so issued shall be deemed to fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting	**Issue and Allotment of Shares**

	(f) Where at any time the Company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered (i) to persons who at the date of the offer are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit to the Paid up share Capital on those shares by sending a letter of offer subject to the following conditions namely: (a) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law but not exceeding 30 (thirty) days from the date of offer within which the offer if not accepted shall be deemed to have been declined (b) 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 may dispose of the shares in such manner which is most disadvantageous to the Shareholders and the Company (ii) to employees under a scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions as may be prescribed under Law or to any persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) above either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of registered valuer subject to Rules (iii) The notice referred to in sub-clause A of clause (i) of sub-article f shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. Nothing in this Article shall apply to increase the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares in the Company Provided that nothing of this option such Debentures or loan containing such option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting. (c) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act the Rules and the applicable provisions of the Act. (g) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends voting rights and distribution of assets in the event of voluntary or involuntary liquidation dissolution or winding up of the Company. (h) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of Equity Shares therein shall be an acceptance of shares within the meaning of these Articles and every person whom thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for purposes of these Articles be a Shareholder. The money (if any) which the Board shall on allotment of any shares being made shall deem 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 insertion of the name of the allottee in the Register of Members be a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.	
2.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders	**Share Certificates**
3.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.	**Renewal and Replacement of Certificates**

4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Recognition of Ownership**
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Payment of Commission on Share Issue**
6.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variation of Class Rights**
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of Further Shares**
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	**Redemption of Preference Shares**
	LIEN	
9.	The company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	**Company's Lien**
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	**Sale of Shares Under Lien**
11.	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	**Transfer After Sale**
12.	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Application of Sale Proceeds**

	CALLS ON SHARES	
13.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.	**Making of Calls by the Board**
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**When a Call is Deemed Made**
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of Joint Holders**
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Interest on Non-Payment of Calls**
17.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Amount Payable on Allotment or Fixed Date**
18.	The Board – a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	**Advance Payment of Calls**
	TRANSFER OF SHARES	
19.	(i). The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. (iii) The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.	**Execution of Transfer Instrument**
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.	**Board's Right to Refuse Transfer**
21.	The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.	**Conditions for Accepting Transfer**
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	**Suspension of Transfers**
	TRANSMISSION OF SHARES	

23.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition on Death of Member**
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Rights of Legal Heirs/Representatives**
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Procedure for Election**
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Rights Before Registration**
27.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.	**Transmission of Shares upon Death of Sole Member (One Person Company)**
	FORFEITURE OF SHARES	
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**Notice for Non-Payment of Calls**
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Forfeiture by Board Resolution**
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	**Disposal of Forfeited Shares**

31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Liability After Forfeiture**
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	**Evidence of Forfeiture**
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. Stock 1. Shares may be converted into stock-The Company may by ordinary resolution (i) convert any fully paid-up shares into stock and (ii) reconvert any stock into fully paid-up shares of any denomination. 2. Transfer of Stock-The holders of stock may transfer the same or any part thereof in the same manner and as subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 3. Rights of stock holders-The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.4. Provisions relating to shares to apply to stock as well-Subject of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words share and shareholders in these Articles shall include stock and stockholders respectively.	**Conversion of Shares into Stock**
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Application to Fixed Payable Amounts**
	ALTERATION OF CAPITAL	
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Increase in the Share Capital**
36.	Subject to these Articles and Section 61 of the Act the Company may by Ordinary Resolution in General Meetingfrom time to time alter the conditions of its Memorandum as follows that is to say it may(a) increase its Share Capital by such amount as it thinks expedient consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.(b) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and(c)cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.	

37.	Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.	**Rights of Stockholders**
38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, it share capital; any capital redemption reserve account; or any share premium account.	**Reduction of Capital**
	CAPITALISATION OF PROFITS	
39.	The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	**By Ordinary Resolution, the Company may:**
40.	Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.	**Board Powers for Capitalisation of Profits**
	BUY-BACK OF SHARES	
41.	(a) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Sweat Equity Employees Stock Option Scheme (ESOP)(b)Subject to the provisions of Section 2(88) 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors under	

	ESOP or any other scheme if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act.	
	GENERAL MEETINGS	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Calling of Extraordinary General Meeting**
43.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	**Use of Premium & CRR**
	PROCEEDINGS AT GENERAL MEETINGS	
44.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	**Powers of the Board**
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	**Chairperson of General Meeting**
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	**Chairperson when no Director is Present**
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	**Provisions relating to One Person Company**
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.	**Resolutions by Sole Member (One Person Company)**
	ADJOURMENT OF MEETING	
49.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Procedure for Adjourned Meetings**
	VOTING RIGHTS	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	**Voting Rights**
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**Voting through Electronic Means**
52.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Vote of Joint Holders**
53.	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.	**Voting by Persons of Unsound Mind**
54.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.	**Business during Poll**

<table>
<tr><td>55.</td><td>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid</td><td>Restriction on Voting Rights</td></tr>
<tr><td>56.</td><td>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</td><td>Objection to Qualification of Voters</td></tr>
<tr><td></td><td>PROXY</td><td></td></tr>
<tr><td>57.</td><td>The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</td><td>Instrument of Proxy</td></tr>
<tr><td>58.</td><td>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105</td><td>Form of Proxy</td></tr>
<tr><td>59.</td><td>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</td><td>Validity of Proxy Vote</td></tr>
<tr><td></td><td>BOARD OF DIRECTORS</td><td></td></tr>
<tr><td>60.</td><td>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
<table>
<tr><th>Sr. No.</th><th>Name</th><th>Address</th><th>Occupation</th><th>No. of Shares</th></tr>
<tr><td>1.</td><td>SURENDRA KUMAR BABULAL AGARWAL</td><td>C-3303, D B WOODS, KRISHNA VATIKA MARG, OPP. LAKSHACHANDI HEIGHTS, GOKULDHAM, DINDOSHI, GOREGAON EAST, MUMBAI 400063, Maharashtra, INDIA</td><td>Business</td><td>30,000</td></tr>
<tr><td>2.</td><td>SANGEETA MR. SURENDRA KUMAR BABULAL AGARWAL</td><td>C-3303, D B WOODS, KRISHNA VATIKA MARG, OPP. LAKSHACHANDI HEIGHTS, GOKULDHAM,</td><td>Service</td><td>30,000</td></tr>
</table></td><td>Board of Directors</td></tr>
</table>

	DINDOSHI, GOREGAON EAST, MUMBAI 400063, Maharashtra, INDIA	
61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.	**Remuneration of Directors**
62.	The Board may pay all expenses incurred in getting up and registering the company.	**Reimbursement of Preliminary Expenses**
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Powers of the Board**
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	**Execution of Negotiable Instruments**
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	**Official Signatures**
66.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	**Appointment of Additional Directors**
	PROCEEDINGS OF THE BOARD	
67.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**
68.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Questions at Board Meetings**
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing Directors**
70.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	**Chairperson of Board Meetings**
71.	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers to Committees**
72.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting,	**Chairperson of Committee Meetings**

	the members present may choose one of their members to be Chairperson of the meeting.	
73.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Proceedings of Committee Meetings**
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of the Board or Committees to be Valid**
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	**Resolutions by Circulation**
76.	In case of a One Person Company where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; such minutes book shall be signed and dated by the director; the resolution shall become effective from the date of signing such minutes by the director.	**Proceedings in Case of One Person Company**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Restriction on Dual Capacity**
	THE SEAL	
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**The Seal**
	DIVIDENDS AND RESSERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends**
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
82.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to Reserves**

83.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Entitlement to Dividends**
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	**Deduction of Calls from Dividends**
85.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Mode of Payment of Dividend**
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipts by Joint Holders**
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of Dividend**
88.	No dividend shall bear interest against the company.	**No Interest on Dividends**
	ACCOUNTS	
89.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	WINDING UP	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding Up**
	INDEMNITY	
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	**Indemnity**
	OTHERS	
92.	(a) Underwriting And Brokerage i. Commission Subject to the applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules 2014. The commission may be satisfied by the payment of cash or the allotment of fully	**Underwriting, Brokerage and Dematerialization of Shares**

	or partly paid shares or partly in the one way and partly in the other. ii Brokerage The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful. (b) Dematerialization Of Shares Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing Securities rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder if any.	

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SECTION X– 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 registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 109, Garnet Paladium, Western Express Highway, Pandit Motilal Nehru Marg, Malad East, Mumbai, Maharashtra, India - 400097 from the date of filing the Prospectus with ROC on all Working Days until the Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.quantoagro.com

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated February 02, 2026 executed between our Company and Lead Manager to the Issue.

2. Registrar and Transfer Agent Agreement dated February 06, 2026 executed between our Company and the Registrar to the Issue.

3. Market Making Agreement dated August 06, 2026 executed between our Company, Lead Manager and Market Maker to the Issue.

4. Banker to the Issue Agreement dated August 19, 2026, executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

5. Underwriting Agreement dated August 06, 2026 executed between our Company, Lead Manager, and Underwriter.

6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 30, 2023.

7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 09, 2022.

B. MATERIAL DOCUMENTS

8. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

9. Certificate of Incorporation dated March 21, 2018 issued Company Act, 2013 by the Registrar of Companies, Mumbai.

10. Certificate of incorporation dated September 07,2023 issued under the Companies Act, 2013 issued by Registrar of Companies, Mumbai pursuant to change of name.

11. Board Resolution dated December 02, 2025 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on December 24, 2025.

12. Resolution of the Board of Directors of our Company dated February 27, 2026 approving this Draft Prospectus and Prospectus dated September 8, 2026.

13. Statement of Possible Tax Benefits dated August 03, 2026 issued by our peer review Auditors M/s. S S R V & Associates., Chartered Accountants.

14. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. S S R V & Associates, Chartered Accountants for the financial year ended on March 31, 2026, 2025 and 2024 dated July 31, 2026 included in this Prospectus.

15. Copy of Audited Financial Statement for the year ended March 2026, 2025 and 2024.

16. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker, and Underwriter to the Issue to act in their respective capacities.

17. No Objection Certificate from the Secured lender.

18. Industry report titled "Industry Report on Global & Indian Agriculture, Agro-Processing and Natural Products Industry" dated August 07, 2026, prepared and issued by Abhinav Nivrutti Godase, commissioned and paid for by our Company.

19. Due Diligence Certificate from Lead Manager dated September 08, 2026 addressing SEBI and BSE including site visit report.

20. Chartered Engineer's Certificate dated July 31, 2026, issued by Mr. Chetan R. Pawar (Membership No. M-1495563), confirming capacity utilization.

21. Legal Opinion w.r.t applicability or non-applicability of requirement of Registration of Lease Deeds for agricultural land acquired from Maharashtra State Farming Corporation Limited and for agricultural land acquired by Subsidiary from various farmers dated April 30, 2026 issued by J Mukherjee & Associates, Advocates.

22. Copy of In-principle approval letter dated May 07, 2026 from the BSE.

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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sangeeta Surendra Agarwal
Managing Director
DIN:08092754

Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Surendra Kumar Babulal Agarwal
Chairman & Director
DIN: 07295592

Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Gaurav Surendra Agarwal
Director
DIN: 09304135
Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Vikas Paliwal
Independent Director
DIN: 06654299

Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Naina Israni
Independent Director
DIN: 10410689
Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Deepak Kumar Kewliya
Independent Director
DIN: 10411621

Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Lokesh Agarwal
Chief Financial officer

Date: September 08, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Ms. Kadambari Paniya
Company Secretary and Compliance Officer
Date: September 8, 2026
Place: Mumbai