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## SK MINERALS & ADDITIVES LIMITED

Our Company was originally incorporated as “SK Minerals & Additives Private Limited” under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh. Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022. Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from ‘SK Minerals & Additives Private Limited’ to ‘SK Minerals & Additives Limited’ and a fresh Certificate of Incorporation bearing U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

**Registered Office:** Satkartar Building, Near Khalsa Petrol Pump, G.T Road, Khanna, Ludhiana-141401, Punjab, India  
**Tel.:** +91 9041114180; **Email:** [companysecretary@skminerals.net](mailto:companysecretary@skminerals.net); **Website:** [www.skminerals.net](http://www.skminerals.net)  
**Contact Person:** Ms. Divya, Company Secretary and Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 28, 2025. (THE “ADDENDUM”)	
PROMOTERS OF OUR COMPANY: MRS. SUNITA RANI, MR. MOHIT JINDAL, MR. ROHIT JINDAL AND MR. SHUBHAM JINDAL	
DETAILS OF THE ISSUE	
<p><b>INITIAL PUBLIC ISSUE OF UP TO 32,40,000* EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. [●] LAKHS (“ISSUE / OFFER”). THIS ISSUE INCLUDES A RESERVATION OF 1,62,000* EQUITY SHARES AGGREGATING TO RS. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.</b></p> <p><i>*Subject to finalization of basis of allotment.</i></p> <p>Potential Bidders may note with reference to the Draft Red Herring Prospectus, dated April 28, 2025, filed by our Company with the SME Platform of BSE Limited (BSE SME), our Company, has made certain updates and given additional disclosures, accordingly the various sections of the Draft Red Herring Prospectus, including the sections titled “Definitions and Abbreviations”, “Summary of Offer Document”, “Risk Factors”, “General Information”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Management” and “Other Regulatory and Statutory Disclosures” beginning on pages 02, 23, 33, 66, 92, 121, 180, 227 and 301 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.</p> <p>Potential Bidders may note that the changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.</p> <p>The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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.</p>	
<p style="text-align: right;"><b>For SK Minerals &amp; Additives Private Limited</b>  <b>On behalf of the Board of Directors</b></p> <p style="text-align: right;">Sd/-  <b>Divya</b>  <b>Company Secretary &amp; Compliance Officer</b></p> <p>Place: Ludhiana, Punjab  Date: June 19, 2025</p>	

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>KHAMBATTA SECURITIES LIMITED</b>  806, 8th Floor, Tower-B, World Trade Tower,  Noida Sector-16, Uttar Pradesh-201301, India.  <b>Tel.:</b> +91-9953989693, 0120-4415469  <b>Email:</b> <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a>  <b>Investor Grievance Email:</b>  <a href="mailto:mbcomplaints@khambattasecurities.com">mbcomplaints@khambattasecurities.com</a>  <b>Website:</b> <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a>  <b>Contact Person:</b> Mr. Chandan Mishra  <b>SEBI Registration No.:</b> INM000011914</p>	 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  451, Krishna Apra Business Square, Netaji Subhash  Place, Pitampura, New Delhi-110034  <b>Tel.:</b> 011-47581432  <b>Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Contact person:</b> Mr. Mukul Agrawal  <b>SEBI Registration No.:</b> INR000004370</p>

BID/ISSUE PROGRAMME		
<b>ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]</b>	<b>BID/ISSUE OPENS ON**: [●]</b>	<b>BID/ISSUE CLOSES ON**: [●]***</b>

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

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

\*\*\*The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.

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## SECTION – I GENERAL

### DEFINITIONS AND ABBREVIATIONS

*The sub-section titled “Issue Related Terms” beginning on page 03 of the Draft Red Herring Prospectus shall be added / updated as applicable, with the following definitions.*

Issue Related Terms	
Term	Description
Addendum	The addendum dated June 19, 2025 to the Draft Red Herring Prospectus, filed by our Company with the Stock Exchange.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated April 28, 2025 read with Addendum dated June 19, 2025 filed with the Stock Exchange and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Underwriter	Underwriter to the Issue is Khambatta Securities Limited.

## SECTION II – SUMMARY OF OFFER DOCUMENT

*The sub-section titled as “Objects of the Issue” beginning on page 23 of the Draft Red Herring Prospectus shall be replaced with the following:*

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of our Company	3,100.00
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91
3.	General Corporate Purposes*	[●]
<b>Total</b>		[●]

*\*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Net Proceeds or Rs. 10 crore whichever is less.*

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 92.

### SECTION III – RISK FACTORS

***The following risk factors shall be added / updated / replaced with the existing risk factors in the section titled “Risk Factors” beginning on page 33 of the Draft Red Herring Prospectus.***

***Risk Factor no. 3 on page 35 of the Draft Red Herring Prospectus shall be replaced with the following:***

***3. We are manufacturing certain products at our manufacturing facility for which we do not have the CTO issued by the State Pollution Control Board.***

The Company has obtained a valid Consent to Operate (“CTO”) dated December 23, 2021 from the Punjab Pollution Control Board (“PPCB”) for carrying out its manufacturing activities. However, about 7 products that are proposed to be commercially manufactured by the Company were not initially specified in the list of authorised products under the existing CTO. The details of such products are given in the table below.

It may be noted from the table below that the Company has manufactured only two products, namely Zinc Bis-Glycinate and Copper Bis-Glycinate, solely during the stub period. Zinc Bis-Glycinate accounted for only 0.05% of the total revenue from operations during the said period, while Copper Bis-Glycinate contributed approximately 3.20% of the total revenue from operations.

Both of these products are chelated forms of Zinc Glycinate and Copper Glycinate, which are already authorised under the existing Consent to Operate (CTO) dated December 23, 2021, issued by the Punjab Pollution Control Board (PPCB). Manufacturing of these chelated derivatives, without a prior specific endorsement in the CTO, does not constitute a material or serious violation under the applicable environmental laws, as the core chemical compounds fall within the same class of authorised substances and involve similar manufacturing processes.

Nevertheless, in order to ensure regulatory compliance and clarity, the Company has already submitted an application to the PPCB seeking modification of the existing CTO to specifically include the above-mentioned chelated products, and the same is currently pending approval.

#### **Revenue bifurcation of the products not listed in CTO-**

**For the period ended on October 31, 2024:**

<b>Name of products</b>	<b>Quantity (in MT)</b>	<b>Amount (Rs. in Lakhs)</b>	<b>% of Revenue from Operations</b>
Zinc Bis Glycinate	6.00	6.19	0.05
Cooper Bis Glycinate	101.05	364.97	3.20
Manganese Bis Glycinate	0.00	0.00	0.00
ZC Aminoway	0.00	0.00	0.00
Flame Retardant*	0.00	0.00	0.00
Vitamin D2*	0.00	0.00	0.00
Omega-3*	0.00	0.00	0.00
<b>Total</b>	<b>107.05</b>	<b>371.16</b>	<b>3.25</b>

*\*The company does not generate any revenue from these products as these products are under development, R&D stage.*

**For the financial year ended on March 31, 2024: -**

<b>Name of product</b>	<b>Quantity (in MT)</b>	<b>Amount (Rs. in Lakhs)</b>	<b>% of Revenue from Operations</b>
Zinc Bis Glycinate	0.00	0.00	0.00

Cooper Bis Glycinate	0.00	0.00	0.00
Manganese Bis Glycinate	0.00	0.00	0.00
ZC Aminoway	0.00	0.00	0.00
Flame Retardant*	0.00	0.00	0.00
Vitamin D2*	0.00	0.00	0.00
Omega-3*	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\*The company does not generate any revenue from these products as these products are under development, R&D stage.*

**For the financial year ended on March 31, 2023: -**

Name of product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Zinc Bis Glycinate	0.00	0.00	0.00
Cooper Bis Glycinate	0.00	0.00	0.00
Manganese Bis Glycinate	0.00	0.00	0.00
ZC Aminoway	0.00	0.00	0.00
Flame Retardant*	0.00	0.00	0.00
Vitamin D2*	0.00	0.00	0.00
Omega-3*	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\*The company does not generate any revenue from these products as these products are under development, R&D stage.*

**For the financial year ended on March 31, 2022: -**

Name of product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Zinc Bis Glycinate	0.00	0.00	0.00
Cooper Bis Glycinate	0.00	0.00	0.00
Manganese Bis Glycinate	0.00	0.00	0.00
ZC Aminoway	0.00	0.00	0.00
Flame Retardant*	0.00	0.00	0.00
Vitamin D2*	0.00	0.00	0.00
Omega-3*	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\*The company does not generate any revenue from these products as these products are under development, R&D stage.*

**Regulatory Implication of the Non-Compliance:**

The products Zinc Bis-Glycinate and Copper Bis-Glycinate were manufactured by the Company during the stub period, despite not being specifically enumerated in the extant CTO issued by the PPCB. However, both products

are chelated forms of Zinc Glycinate and Copper Glycinate, which are expressly covered under the existing CTO dated December 23, 2021 and fall within the same class of chemical substances involving similar precursors and processes.

On assessment, this omission may be classified as a technical and procedural non-compliance under applicable environmental regulations administered by the PPCB. The same does not constitute a serious or willful violation and is not likely to attract penal or coercive action, especially in light of the limited quantity involved (0.05% and 3.20% of total revenue from operations respectively during the stub period) and the proactive steps taken by the Company to seek appropriate modification of the CTO.

The Company has already filed an application for amendment of the CTO to include these chelated products, and the said application is presently under consideration by the PPCB. The Company has not received any notice, directive, or adverse communication from the PPCB in relation to the manufacture of the said products, and no litigation or proceedings are pending in this regard as on date.

Accordingly, the aforesaid non-compliance is not material in nature and does not have any significant regulatory, financial, or reputational implications on the Company.

***Risk Factor no. 7 beginning on page 37 of the Draft Red Herring Prospectus shall be replaced with the following:***

***7. We rely on third-party suppliers for our purchases and raw materials, and any disruption in their supply may adversely affect our business operations.***

Our business depends on external suppliers for the purchases and procurement of raw materials, both for our trading and manufacturing activities. We do not have long-term contracts with any of the suppliers, and typically source materials based on purchase orders. As a result, we are exposed to risks such as delays, supply shortages, quality issues, or sudden price increases. The table below sets out our purchase from our top supplier, top 3 suppliers, top 05 suppliers and top 10 suppliers for the stub period ended on October 31, 2024 and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	For the period ended October 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top Supplier	2,593.44	26.44	3,322.87	37.82	1,377.26	12.29	1,406.29	13.28
Top 3 Suppliers	5629.94	57.41	4819.99	54.86	3180.62	28.37	3121.63	29.48
Top 05 Suppliers	6,899.35	70.35	5,855.13	66.64	4,531.97	40.43	4,258.91	40.21
Top 10 Suppliers	8,755.15	89.28	6,592.15	75.03	5,888.93	52.53	6,013.92	56.79

\*% our total purchases.

During the period ended October 31, 2024, approximately 57.41% of our total purchases were made from top 3 suppliers, 70.35% of our total purchases were made from our top five suppliers and approximately 89.28% from our top ten suppliers. Our single largest supplier accounted for 26.44% of our total purchases during the same period. This supplier concentration makes us vulnerable to risks associated with supply chain disruptions, such as delays in delivery, changes in pricing, quality concerns, or the inability of a supplier to meet our requirements. Any significant issue with even one of these key suppliers or if any of our suppliers are unable to meet our requirements due to operational, financial, or regulatory reasons could lead to interruptions in our manufacturing or trading activities.

**Risk Factors no. 15 and 19 beginning on pages 43 and 45 respectively of the Draft Red Herring Prospectus shall be merged as follows in the Red Herring Prospectus/Prospectus:**

**15. Our business is working capital intensive, Trade Receivables and Inventories form a substantial part of our current assets. If we experience insufficient cash flows to meet required payments on our working capital requirements or failed to manage our inventory, there may be an adverse effect on the results of our operations.**

Our Company proposes to utilize Rs. 3,100 lakhs of the Net Proceeds for our estimated working capital requirements in Fiscal 2026. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 92 of the Draft Red Herring Prospectus.

Working capital for the seven months period ended on October 31, 2024 and last three financial years of the Company is given below:

(Rs. in Lakhs)

Particulars	October 31, 2024 (Audited)	No. of Days	Fiscal 2024 (Audited)	No. of Days	Fiscal 2023 (Audited)	No. of Days	Fiscal 2022 (Audited)	No. of Days
<b>Current Assets</b>								
Trade Receivables	2,195.79	41	1,749.24	59	801.09	22	1,662.80	50
Inventories	1,214.60	23	712.39	24	385.80	11	298.00	9
Other bank balances	490.34		0.00		0.00		2.00	
Short term Loans & Advances	1,548.14		1,681.79		1,913.77		173.09	
Other Current Assets	91.85		34.54		210.57		137.14	
<b>Total Current Assets (A)</b>	<b>5,540.72</b>		<b>4,177.96</b>		<b>3,311.23</b>		<b>2,273.03</b>	
<b>Current Liabilities</b>								
Trade Payables	10.28	0	9.99	0	218.57	7	231.15	8
Other Current Liabilities	476.37		573.24		529.83		939.46	
Short Term Provisions	176.74		58.00		0.33		0.06	
<b>Total Current Liabilities (B)</b>	<b>663.39</b>		<b>641.23</b>		<b>748.73</b>		<b>1170.67</b>	
<b>Total Working Capital Requirements (A-B)</b>	<b>4,877.33</b>		<b>3,536.73</b>		<b>2,562.50</b>		<b>1,102.36</b>	
<b>Funding Pattern</b>								
Working Capital Funding from Banks and Financial Institutions	2,681.74		2,666.82		1,621.88		823.39	
Unsecured Loans	677.36		673.46		671.81		251.12	
Internal Accruals	1,518.23		196.45		268.81		27.85	

As Trade Receivables and Inventories form substantial part of our current assets and net worth.

(Rs. in Lakhs)

Particulars	As at			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Current Assets	5,674.93	4,414.68	3,362.69	2,282.32
Trade Receivables	2,195.79	1,749.24	801.09	1,662.80
Trade Receivables % of total Current Assets	35.58	32.36	21.34	65.28
Inventories	1,214.60	712.39	385.80	298.00
Inventories % of total Current Assets	21.40	16.14	11.47	13.06

As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer's demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer's demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory of manufactured and traded products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, cash flows and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer demand. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. If our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, import restriction, supply chain issues etc. which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facility and warehouses. An optimal level of inventory is important to our business as it allows us to respond to customer's demand effectively. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

***Risk Factors no. 16 and 17 beginning on page 44 of the Draft Red Herring Prospectus shall be merged as follows and shall be shifted to top 05 risk factors in the Red Herring Prospectus/Prospectus:***

***Our Company has significant purchases of traded goods from the related parties. The higher dependency on purchases with related parties exposes our Company to risk related to business.***

We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer "Annexure 35 - Related Party Transactions" under section titled "Financial Information" beginning on page 262 of the Draft Red Herring Prospectus. We have taken the permission of Board and Shareholders for such transactions under the Companies Act, 2013.

The said significant transactions with the related parties exposes our Company with the following risks:

- **Potential Conflict of Interest:** Transactions with related parties may not always be based purely on market-driven terms, potentially leading to conflicts of interest.
- **Business Concentration Risk:** Dependence on related parties for significant procurement could expose the Company to operational disruptions if these parties alter their business terms or discontinue their relationship.
- **Regulatory Risk:** Higher volumes of related party transactions may attract closer scrutiny from regulatory authorities, resulting in possible penalties or reputational harm if found non-compliant.
- **Limited Bargaining Power:** Over-reliance could reduce our ability to negotiate favorable terms, impacting profitability and operational flexibility.

One of our group entity, Synergy Trade Links DMCC was incorporated in Dubai. Our Company had registered Synergy Trade Links DMCC in Dubai exclusively for procuring goods from Dubai to be traded in India. Registering an entity in Dubai helps our Company to reduce the cost of procurement and reduce gestation period helping our Company to increase efficiency and profitability.

The Company procured products from Synergy Trade Links DMCC amounting to Rs. 1,854.68 lakhs, Rs. 3,067.23 lakhs and Rs. 272.50 lakhs which constituted 18.91%, 34.91% and 2.43% respectively of the total purchase for the period ended October 31, 2024 and Fiscal 2024 & Fiscal 2023 respectively.

Below table shows purchases from Related Parties as a percentage of total Purchase.

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Purchases with the Related parties	2,441.06	3,769.10	673.22	839.48
Total Purchases	9,806.94	8,785.63	11,209.75	10,590.43
Total Purchases with the Related parties as a % of Total Purchases	24.89%	42.90%	6.01%	7.93%

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or will always be in the best interests of our minority shareholders. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and can have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

***Risk Factor no. 18 on page 45 of the Draft Red Herring Prospectus shall be updated as follows in the Red Herring Prospectus/Prospectus:***

***18. Some of our Group Entities are engaged in the same line of business as our Company, which may result in potential conflicts of interest involving our Promoters and Directors.***

Some of our Group Entities namely, SK Minerals Tech Private Limited, Synergy Trade Links DMCC and A M Agrovat are engaged in activities similar to those carried out by our Company, including manufacturing and re-

sale of cattle feed. As a result, there exists the possibility of conflict of interest involving our Promoters and Directors who may have involvement, directly or indirectly, in these entities.

Although these Group Entities operate as separate legal entities, there can be no assurance that our Promoters and Directors will not favor the interests of the Group Entities over those of our Company or divert potential business opportunities, clients, or resources. Such potential conflicts may not always be resolved in our favor, and may adversely affect our business operations, competitive position, and future growth prospects.

While we believe that we have appropriate corporate governance measures in place, we cannot assure that such measures will be sufficient to address all potential conflicts of interest that may arise.

The business activities of each company (including the issuer company) the target customer, target industry, target location etc. is as follows:

Sr. No.	Name of the Firm/Company	Business Activities	Target Customers	Target Industry	Target Location
1.	SK Minerals & Additives Limited	Manufacturing of Food & Feed Additives & Trading of Industrial Chemicals	B2B, Dairy Co-operative Societies, Bakery & Food Industry, Oil Marketing Company (OMC), Heavy Engineering Goods	Food & Feed Industry, Plywood Industry, Engineering & Petroleum Industry etc.	PAN India
2.	A M Agrovat	Manufacturing of Diesel Exhaust Fluid & Trading in Industrial Chemical & Feed Additives	SK Minerals & Additives Limited & Dairy Co-Operative Societies & Retail Customers	Feed Industry & Chemical & Additives Industry	State of Punjab
3.	One Link Tech Private Limited (formerly known as Eximanything Ecart Private Limited)	Online platform for reverse auction, Import & Export related services	All SME/Corporates Importer & Exporters	Across All the Industries	Across the world
4.	Quikbrick Developers Private Limited	Construction related Activities	Public Works Department (PWD) & Construction Contractors	Across All the Industries	State of Punjab
5.	SK Minerals Tech Private Limited	Manufacturing & Trading of Industrial Chemicals	B2C	Petroleum, Feed & Food Industry	PAN India

6.	Synergy Trade Links DMCC, Dubai	Trading of Petrochemicals, Basic Industrial Chemicals, Medicinal Chemicals, Chemical Fertilizers & Oil Field Chemicals	B2B	Petroleum, Heavy Engineering and Food & Feed Industry	India
7.	Sandhu Rice Mills	Milling of Paddy	Food Corporation of India	Food Industry	State of Punjab

**Risk Factor no. 24 on page 48 of the Draft Red Herring Prospectus shall be updated as follows in the Red Herring Prospectus/Prospectus:**

**24. As on the date of this Draft Red Herring Prospectus, our Promoters, Directors, members of Promoter Group and Group Entities have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors, members of our Promoter Group and Group Entities in connection with our Company's borrowings.**

Our Promoters, Directors, Promoter Group and Group Entities have provided personal guarantees amounting up to Rs. 4920.00 Lakhs for our borrowings to secure our loans as disclosed below:

Sr. No.	Bank Name	Guarantee
1.	Union Bank of India	Personal Guarantee by Mr. Mohit Jindal, Promoter and Chairman & Managing Director
		Personal Guarantee by Mr. Rohit Jindal, our Promoter and Director.
		Personal Guarantee by Mr. Shubham Jindal, our Promoter and Director.
		Personal Guarantee by Mrs. Sunita Rani, our Promoter.
		Personal Guarantee by Ms. Niketa, member of our Promoter Group.
		Personal Guarantee by Ms. Preeti Jindal, member of our Promoter Group.
		Personal Guarantee by Ms. Geeta Rani, member of our Promoter Group.
		Personal Guarantee by M/s A M Agrovat, our Group Entity.
		Personal Guarantee by M/s Sandhu Rice Mill, our Group Entity.

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors, member of our Promoter Group and Group Entities in connection with our Company's borrowings.

**Risk Factor no. 25 beginning on page 48 of the Draft Red Herring Prospectus shall be shifted to top 15 in the Red Herring Prospectus/Prospectus:**

**25. Our Company may face liquidity issue as its current ratio had been less than 2, if we fail to realise money from our debtors.**

Our Company current ratio for the period ended October 31, 2024 and Fiscal 2024, Fiscal 2023, Fiscal 2022 was 1.57, 1.31, 1.41 and 1.14 respectively. The current ratio is a financial metric that measures a company's ability to

meet its short-term liabilities with its short-term assets. Generally, current ratio more than 2 is considered healthy. If our debtors fail to pay dues on time, we may lead to financial strain and may push Company to raise additional borrowing from financial institutions or directors to honour short term commitments. Our Company may face difficulty to raise funds through borrowing or may have to raise fund at high cost, adversely affecting the financial position.

The below table shows the calculation of current ratio for the period ended on October 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Rs. in Lakhs)

Particulars	As at			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>CURRENT ASSETS</b>				
Trade Receivables	2,195.79	1,749.24	801.09	1,662.80
Inventories	1,214.60	712.39	385.80	298.00
Cash and Cash Equivalents	134.22	236.72	51.46	9.29
Other Bank Balances	490.34	-	-	2.00
Short term Loans & Advances	1,548.14	1,681.79	1,913.77	173.09
Other Current Assets	91.85	34.54	210.57	137.14
<b>Total Current Assets-A</b>	<b>5,674.93</b>	<b>4,414.68</b>	<b>3,362.69</b>	<b>2,282.32</b>
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	2,960.75	2,721.65	1,644.45	829.79
Trade Payables	10.28	9.99	218.57	231.15
Other Current Liabilities	476.37	573.24	529.83	939.46
Short Term Provisions	176.74	58.00	0.33	0.06
<b>Total Current Liabilities-B</b>	<b>3,624.14</b>	<b>3,362.88</b>	<b>2,393.18</b>	<b>2,000.46</b>
<b>Current Ratio-C= A/B</b>	<b>1.57</b>	<b>1.31</b>	<b>1.41</b>	<b>1.14</b>

As shown in the above table, our Company has made gradual improvement in the liquidity position and is in the path of financial discipline. Also, the funds to be raised through the Initial Public Offer would help our Company to improve liquidity position and helps to strengthen our balance sheet. Our Company has never faced liquidity challenge in the past however no assurance can be given for the future.

***Risk Factor no. 26 on page 49 of the Draft Red Herring Prospectus shall be replaced with the following in the Red Herring Prospectus/Prospectus:***

***26. We are yet to place orders for the machinery proposed to be purchased from the Net Proceeds for the expansion of our manufacturing capacity, which may lead to delays in project implementation.***

We intend to utilize a significant portion of the Net Proceeds from this Issue towards capital expenditure for the expansion of our manufacturing unit located at Khanna, Ludhiana, Punjab, including the purchase of new machinery and equipment. While we have obtained quotations from various vendors for the required machinery, we have not yet placed any firm orders as of the date of this Draft Red Herring Prospectus. An estimated amount of Rs. 504.91 lakhs has been allocated towards such capital expenditure. For further details, kindly refer to the chapter titled as “Objects of the Issue” beginning on page 92.

There can be no assurance that we will be able to place the orders in a timely manner or at terms favourable to us. Any delay in finalizing vendor arrangements or placing machinery orders could lead to corresponding delays in the implementation of our proposed capacity expansion plan. Such delays may also result in variation in the deployment schedule of the Net Proceeds and could adversely impact our business operations, growth plans, and financial performance.

***Risk Factor no. 27 on page 49 of the Draft Red Herring Prospectus shall be updated as follows in the Red Herring Prospectus/Prospectus:***

***27. Our business is dependent on direct sales model. A decrease in the revenue we earn from such key direct customers and an inability to expand or effectively manage our customer could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Our Company's direct-to-customer sales approach or B2B model, does not involve dealers or distributors. While this model allows for better control over pricing and customer relationships, it also increases the risk of losing customers or facing difficulties in acquiring new ones. High turnover rates, insufficient training, or lack of motivation among our sales personnel could adversely affect our ability to generate sales and sustain growth.

The absence of intermediaries may lead to gaps in market reach, limited scalability, and higher dependence on internal sales team. Fluctuation in market demand, competition from alternative sales channel, could impact our sales, which may have a material adverse effect on our cash flows and financial condition.

To address these challenges, we are investing in a robust sales force, strengthening customer relationship management, and leveraging digital marketing strategies to expand our market presence

***Risk Factor no. 28 beginning on page 49 of the Draft Red Herring Prospectus shall be updated as follows and shifted to top 15 risk factors in the Red Herring Prospectus/Prospectus:***

***28. Our inability to effectively manage fluctuations in our revenue from operations & profit margins may adversely impact our business, financial condition, results of operations, and prospects.***

Our revenue from operations has varied over the past three financial years, reflecting the evolving nature of our business and sensitivity to external factors. While we recorded an increase in revenue in Financial Year 2023, there was a decline in Financial Year 2024, primarily on account of reduced imports of trading products due to disruptions arising from the International Red Sea crisis. Notwithstanding this decline, we have witnessed a recovery and increase in revenue during the period ended October 31, 2024, suggesting a positive trend in our operations.

Further, our profit margins have increased from 1.38% to 4.40% over the recent period from FY 2022 to the period ended October 31, 2024, due to improved operational efficiencies, the Company has adopted a strategy of bulk procurement. This shift has contributed to lower operational expenses by securing more favorable supplier pricing and enhancing overall operational efficiency.

However, there is no assurance that such margins will be sustainable going forward. Profitability may be adversely impacted by rising input costs, increased competition, regulatory changes, supply chain disruptions, or changes in consumer demand. Similarly, while our revenues have grown, future growth may be constrained by economic downturns, market saturation, operational challenges, or failure to adapt to evolving customer preferences. Any decline in margins or revenue growth may materially affect our business and financial performance.

The following table sets out the Revenue from Operations and % of changes in Revenue from Operations & profit margins for the stub period and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	As on October 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Revenue from Operations	11,392.73	10,876.85	13,222.85	12,103.52
% of change in Revenue from	N.A.	(17.74)	9.25	N.A.

Operations				
Profit After Tax (PAT)	500.74	309.54	189.48	166.74
Profit Margins (In %)	4.40	2.85	1.43	1.38

These fluctuations highlight the need for robust operational planning, agile decision-making, and adaptive business strategies to sustain consistent growth. Inability to effectively manage such variations in revenue may impact our ability to allocate resources efficiently, manage working capital, and optimize cost structures. This may also lead to underutilization or overextension of infrastructure, inefficiencies in supply chain and human resource management, and reduced capacity to pursue growth initiatives.

If we are unable to stabilize and sustain consistent revenue growth, it could adversely affect our profitability, impair our competitiveness, and negatively impact stakeholder confidence and long-term business prospects.

***Risk Factor no. 42 on page 55 of the Draft Red Herring Prospectus shall be updated as follows in the Red Herring Prospectus/Prospectus:***

***42. Our insurance coverage may not adequately protect us against all potential losses, including loss of profits and other uninsured risks.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Burglary Policy, Marine Policy, Vehicle Insurance and Standard Fire Policy for our manufacturing facility and machineries. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to the chapter titled as “Our Business” beginning on page 180 of the Draft Red Herring Prospectus.

***Risk Factors no. 33, 34 and 37 on pages 52 and 53 of the Draft Red Herring Prospectus shall be shifted to top 20 risk factors in the Red Herring Prospectus/Prospectus:***

***33. We have taken unsecured loans from our Promoters, Directors, relative of Directors which can be recalled at any time.***

As on October 31, 2024, our Company has taken unsecured loans from our Promoters, Directors, relative of Directors amounting to Rs. 677.36 lakhs that may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer to the chapter titled as “Restated Financial Information” beginning on page 262 of the Draft Red Herring Prospectus.

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




As on October 31, 2024, our Company has availed various financial facilities from banks and financial institutions, which are secured by way of charges over certain movable and immovable properties of our Company. Consequently, the title and ability to dispose of or otherwise deal with such assets may be restricted, and any default under the terms of such financing arrangements may entitle the lenders to enforce their security interests, including the sale or possession of such assets. This could materially and adversely affect our business operations, financial condition, and results of operations.

***37. A few of our trademarks are not registered, and objections have been raised against certain applications. Failure to secure registration or protect our intellectual property may adversely impact our business, reputation, and operations.***

We market several of our products under the brand for which trademark registration applications are currently in process. Specifically, we have filed applications for registration of the said mark across various classes. As on date, 14 of our trademarks have been successfully registered, while 13 trademark applications are either pending or have received objections from the relevant authorities.

There can be no assurance that the pending applications will be granted or that existing objections will be resolved in our favor. Failure to secure registration or adequately protect our intellectual property may adversely impact our business operations, reputation, and brand value.

The following table sets forth the details of trademark applications that are currently pending or have been objected to by the relevant authority:

Sr. No.	Trademark	Application/Registration No.	Date of Application	Class	Issuing Authority	Current Status
1.	Dairyfine-SRN	6170214	October 31, 2023	5	Registrar of Trade Marks	Objected
2.	Dairyfine-TM	6170218	October 31, 2023	5	Registrar of Trade Marks	Objected
3.	Dairyfine-pH Buffer	6170213	October 31, 2023	5	Registrar of Trade Marks	Objected
4.	Dairyfine-ProChlor	6170216	October 31, 2023	5	Registrar of Trade Marks	Objected
5.	BAKEFRESH	5507806	June 28, 2022	5	Registrar of Trade Marks	Objected
6.	Dairyfine-Protogen	6345605	March 13, 2024	35	Registrar of Trade Marks	Objected
7.	Dairyfine-Protogen	6345604	March 13, 2024	5	Registrar of Trade Marks	Objected
8.	HOFNIL	6461603	June 03, 2024	1	Registrar of Trade Marks	Formalities Chk Pass
9.	HOFNIL	6461606	June 03, 2024	2	Registrar of Trade Marks	Formalities Chk Pass
10.	HOFNIL	6461605	June 03, 2024	35	Registrar of Trade Marks	Formalities Chk Pass
11.		6975664	April 25, 2025	1	Registrar of Trade Marks	Send to Vienna Codification
12.		6975666	April 25, 2025	5	Registrar of Trade Marks	Send to Vienna Codification
13.		6975665	April 25, 2025	35	Registrar of Trade Marks	Send to Vienna Codification

In the event we are unable to secure registration for the remaining trademarks, we may be required to modify or cease use of such marks, which could result in a loss of goodwill associated with them. This may adversely impact our brand visibility, customer perception, and competitive positioning. Additionally, continued use of unregistered

trademarks may expose us to risks of infringement claims, legal disputes, or penalties, which could result in financial or reputational loss.

***Risk Factor no. 41 on page 55 of the Draft Red Herring Prospectus shall be updated as follows in the Red Herring Prospectus/Prospectus:***

***41. Our operations may be adversely affected in case of industrial accidents at our manufacturing facility.***

Usage of heavy machinery, handling of sharp parts of machinery during production process or otherwise, handling process of heavy material, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labours, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

Our operations involve the use of industrial machinery and equipment, which, by their nature, carry certain occupational safety risks. On December 08, 2022 and on May 21, 2025, unfortunate incidents occurred wherein workmen sustained injuries during routine operations. Prompt medical assistance was provided appropriately. However, such incidents can occasionally arise in manufacturing environments despite the implementation of safety measures.

**Ram Sikandar S/o Sh. Banshoo V. M/s SK Minerals**

A complaint was filed against M/s SK Minerals (the erstwhile Proprietorship firm) by a workman, Ram Sikandar, in relation to injuries sustained during a workplace accident on December 8, 2022 at the factory premises of the Company. In furtherance of the complaint filed by the workman, show cause notices were issued by the Labour Inspector Grade-1 on September 28, 2023, and March 27, 2024 to which the company has already replied before. The matter is posted for hearing on June, 5, 2025 for further hearing before the Labour Inspector.

In addition to above, on May 7, 2024, the workman submitted a formal claim seeking compensation of Rs. 10,45,665 under the Employees' Compensation Act, 1923, before the Commissioner for Employees' Compensation-cum-Assistant Labour Commissioner, Circle-1, Gill Road, Ludhiana.

In response, a notice dated July 5, 2024, was served to the Respondents, directing them to appear before the court of Sh. Gurpreet Singh, Employees' Compensation Act, 1923-cum-Labour and Conciliation Officer, Circle-4, Ludhiana, Camp at Khanna. The matter is presently pending adjudication and listed for hearing on June, 5, 2025. It is also noted that there is no other pending action or proceeding initiated against the company in relation to this accident, apart from the ongoing compensation claim.

## SECTION IV – INTRODUCTION

### GENERAL INFORMATION

*The sub-section titled “Details of the Underwriter” and “Market Maker” on page 73 of the Draft Red Herring Prospectus shall be updated to include the following:*

#### DETAILS OF THE UNDERWRITER

##### **KHAMBATTA SECURITIES LIMITED**

**Address:** Ground Floor, 7/10, Botawala Building, 9 Bank Street,  
Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India.

**Tel:** 0120-4415469, 9953989693

**E-mail:** ipo@khambattasecurities.com

**Contact Person:** Mr. Chandan Mishra

**Website:** www.khambattasecurities.com

**SEBI Registration No.:** INM000011914

#### MARKET MAKER

##### **RIKHAV SECURITIES LIMITED**

**Address:** B/501-502, O2 Commercial Building,  
Asha Nagar, Mulund (W)- 400080, Mumbai, India.

**Tel:** 022-69078200/300

**E-mail:** info@rikhav.net

**Website:** www.rikhav.net

**Contact Person:** Mr. Hitesh H Lakhani

**SEBI Registration Number:** INZ000157737

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

**The section titled “Objects of the Issue” beginning on page 92 of the Draft Red Herring Prospectus shall be read with the following additional disclosure:**

The increase in manufacturing capacity utilisation is as follows:-

A. Food Additives	Fiscal-2025	Fiscal-2026
Installed Capacity	1,800.00	2250.00*
Capacity Utilisation	1,288.33	1800.00
B. Feed Additives		
Installed Capacity	1,800.00	1800.00
Capacity Utilisation	1,543.30	1620.00

\*w.e.f. January 2026 addition of 150.00 MT/PM

**The table mentioned in sub-section titled as “Fund Requirements” beginning on page 92 shall be replaced with the following:**

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

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement	3,100.00
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91
3.	General Corporate Purpose <sup>(1)</sup>	[●]
	<b>Total</b>	<b>[●]</b>

<sup>(1)</sup>To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crore, whichever is less.

**The sub-section titled as “Estimated Working Capital Requirements” beginning on page 94 of the Draft Red Herring Prospectus shall be updated as follows:**

#### Estimated Working Capital Requirements:

Our Company proposes to utilize Rs. 3,100.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 3,100.00 lakhs in Fiscal 2026. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. Further, the Company will approach banks or financial institutions for enhancement of borrowings or will take new borrowings in case of future requirements of working capital. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s Rajesh Dharampal & Associates, Chartered Accountants vide the certificate dated April 22, 2025, bearing UDIN: 25510631BMGXZP8177 and key assumptions with respect to the determination of the same are mentioned below. Our Company’s estimated working capital requirements for Fiscal 2025 and Fiscal 2026 for the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Provisional)	No. of Days	Fiscal 2026 (Projected)	No. of Days
<b>Current Assets</b>				
Trade Receivables	2,796.64	48	4,275.18	52
Inventories	1,917.03	33	2,975.00	36
Other bank balances	208.78		65.00	
Short term Loans & Advances	1,222.99		2,042.50	
Other Current Assets	25.80		97.26	
<b>Total Current Assets (A)</b>	<b>6,171.24</b>		<b>9,454.94</b>	
<b>Current Liabilities</b>				
Trade Payables	12.65	0	37.50	1
Other Current Liabilities	206.99		242.50	
Short Term Provisions	267.92		1.75	
<b>Total Current Liabilities (B)</b>	<b>487.56</b>		<b>281.75</b>	
<b>Total Working Capital Requirements (A-B)</b>	<b>5,683.68</b>		<b>9,173.19</b>	
<b>Funding Pattern</b>				
<b>Working Capital Funding from Banks and Financial Institutions</b>	<b>3,714.29</b>		<b>2,425.00</b>	
<b>Unsecured Loans from Promoter &amp; Promoter Group</b>	<b>677.36</b>		<b>677.36</b>	
<b>Proposed Working Capital to be funded from IPO</b>	<b>-</b>		<b>3,100.00</b>	
<b>Internal Accruals</b>	<b>1,292.03</b>		<b>2,970.83</b>	

**The following sub-section shall be added in the sub-section titled as “Estimated Working Capital Requirements” beginning on page 94 of the Draft Red Herring Prospectus:**

**Reason for negligible Trade Payables:**

The Company is procuring all of its raw material & finished goods (for trading activities), from the Indian & overseas market only through advance payment basis, hence our overall trade payables on any given day always remains to be on the lower side. However usual consumables and other routine materials for the Company is being purchased on credit basis, which is very lower as compared to the overall purchase requirement of the Company.

However, on the other part, it is the principal of the Company to square off all the trade payables so get all the materials on lower rates & on favourable terms & conditions, which is leads to overall improvement in the profit of the Company.

**The sub-section titled as “Reason for increase in Working Capital Requirement between Fiscal 2025 and Fiscal 2026” beginning on page 96 of the Draft Red Herring Prospectus shall be updated as follows:**

The Working Capital Requirement is expected to increase by Rs. 3,489.51 lakhs or 61.40%, to Rs. 9,173.19 lakhs in Fiscal 2026 from Rs. 5,683.68 lakhs in Fiscal 2025, due to the following reasons:

- The revenue from operation is expected to increase by Rs. 8,832.72 lakhs or 41.73% to Rs. 30,000.00 lakhs in Fiscal 2026 from Rs. 21,167.28 lakhs in Fiscal 2025. The higher revenue will push the demand of working capital of the Company.

As of May 26, 2025, the Company's confirmed order book stood at Rs. 9.90 crores, with execution timelines ranging from one to six months. Subsequently, as on June 19, 2025, the Company's order book increased to Rs. 28.15 crores, executable within a similar time frame.

It is pertinent to note that the Company operates on a combination of order-based sales, verbal commitments from customers, and spot or instant requirements, rather than solely on advance purchase orders. Accordingly, the order book position is dynamic and changes on a day-to-day basis based on business inflow.

- The trade receivables days in Fiscal 2025 was 48 days and is expected to be 52 days in Fiscal 2026. The trade receivables are expected to increase by Rs. 1,478.54 lakhs or 52.87% to Rs. 4,275.18 lakhs in Fiscal 2026 from Rs. 2,796.64 lakhs in Fiscal 2025. The Company shall offer higher credit period to its customer to increase revenue and add new customers. Increasing the credit period will help Company to increase its operations and establish it as a prominent player in the market. This shall increase the demand for working capital requirement of the company.
- Due to Red Sea Crisis in Fiscal 2024, the Company faced challenges in procuring products from imports which are traded in the domestic market. Also, the Company is continuously increasing its manufacturing footprint. The revenue from manufacturing was Rs. 699.14 lakhs, Rs. 2,568.16 lakhs, Rs. 3,411.68 lakhs and Rs. 2,468.34 lakhs in Fiscal 2022, Fiscal 2023, Fiscal 2024 and period ended on October 31, 2024 respectively. Revenue from sale of manufactured goods was Rs. 3,977.67 lakhs and is expected to reach Rs. 5,700.00 lakhs in Fiscal 2026 registering a growth of 43.30% between the Fiscal 2025 and Fiscal 2026. Keeping supply chain challenges and increase in the revenue from manufactured good the Company expects to keep higher inventory levels in Fiscal 2026. However, it strives to balance inventory holdings with working capital requirements. In Fiscal 2025 inventory days was 33 days and is expected to be 36 days in Fiscal 2026. Higher inventory levels increase the demand for working capital.

**The sub-section titled as “2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery” beginning on page 101 of the Draft Red Herring Prospectus shall be updated as follows:**

**2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery**

(Rs. in Lakhs)

Sr. No.	Quotation No.	Date of Quotation *	Vendor Name	Item Type	Description		Approximate Delivery Date as per the quotation	Total Amount as per quotation	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from Issue
1.	MPE/04/2025/061	February 06, 2025	Magtech Process Equipments Pvt. Ltd.	Centrifuge-48” Lifting Bag Type (2 quantity)	Basket Diameter	1,220 MM	Within 8 weeks from receipt of confirmed order	44.00	-	44.00
					Depth	610MM				
					Dia of opening ring	800MM				
					Basket capacity	370Ltrs. Volume Under Lip.				
					Max Basket Revolution	900 rpm				
					G’Force	540 ‘G’				
					Filtration Area	2.26 m2`				
2.	SPL/VKB-01	January 02, 2025	Sudhir Power Limited	DG Set 320 KVA (1 quantity)	Supply of 320KVA Silent DG set NEW CPCB IV COMPLIANCE comprising of CUMMINS make engine coupled to 415Volts Stamford make alternator mounted on a common Base frame along with other accessories i.e., Fuel tank, Battery with leads.		Within 5-6 WEEKS from the date of receipt of your purchase order along with advance and approved	27.90	-	27.90

						drawings (if applicable). The delivery period is quoted in good faith and is subject to force majeure conditions and unforeseen delay which is beyond our /our manufacturers' control.																																																
3.	AESPL/Q TN/SD/SK M/048/25- 26	February 19, 2025	Acme Engineering Systems Private Limited	Spray Dryer (1 quantity)	<table><tr><td colspan="3">CAPACITY</td></tr><tr><td>Feed Rate</td><td>Kg/Hr</td><td>1000</td></tr><tr><td>Water Evaporation Rate</td><td>Kg/Hr</td><td>490</td></tr><tr><td>Product Output Rate</td><td>Kg/Hr</td><td>510</td></tr><tr><td colspan="3">OPERATING TEMPERATURES</td></tr><tr><td>Drying Media</td><td>-</td><td>Hot Air</td></tr><tr><td>Method of Heating</td><td>-</td><td>Thermic Fluid Heat Exchanger</td></tr><tr><td>Air Inlet Temperature</td><td>° C</td><td>230</td></tr><tr><td>Air Outlet Temperature</td><td>° C</td><td>90</td></tr><tr><td colspan="3">FEED PROPERTIES</td></tr><tr><td>Initial Solid</td><td>% w/w</td><td>50</td></tr><tr><td>Feed Temperature</td><td>° C</td><td>Ambient</td></tr><tr><td>Feed Form</td><td>-</td><td>Slurry / Solution</td></tr><tr><td>Feed Nature</td><td>-</td><td>Pumpable</td></tr><tr><td>Feed Solvent</td><td>-</td><td>Water</td></tr></table>	CAPACITY			Feed Rate	Kg/Hr	1000	Water Evaporation Rate	Kg/Hr	490	Product Output Rate	Kg/Hr	510	OPERATING TEMPERATURES			Drying Media	-	Hot Air	Method of Heating	-	Thermic Fluid Heat Exchanger	Air Inlet Temperature	° C	230	Air Outlet Temperature	° C	90	FEED PROPERTIES			Initial Solid	% w/w	50	Feed Temperature	° C	Ambient	Feed Form	-	Slurry / Solution	Feed Nature	-	Pumpable	Feed Solvent	-	Water	Within 12 to 14 weeks from the date of receipt of your technically & commercially confirmed order and advance.	89.00	-	89.00
CAPACITY																																																						
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Feed Solvent	-	Water																																																				
4.	PML/HO/2 024- 25/0433	January 13, 2025	Polymec hplast	Thermop lastic Injection	Thermoplastic Injection Moulding Machine Model: NP 70/140 (ADV.) Screw Size (MM):37	60-90 days from the date of receipt of P.O. and advance.	43.50	-	43.50																																													

			Machines Limited	Moulding Machine (3 quantity)	Max. Mould Height -380 MM Shot Weight (PS)*-123GMS Mold Opening Stroke-320 MM Clamping Force-70-Tonnes Dist. Between Tie BAR-365x365-MM						
5.	047/23-24/R0	January 24. 2025	Axcellent Pharmchem Equipments Private Limited	5KL-SSR (6 quantity)	Purpose	Turbine type and pitch type blade turbine carrying out specific function resulting in operational synergy giving most optimum mixing results.		The delivery period for the equipment shall be 8 to 10 Weeks effective from Date of receipt of approved G.A. Drawing including final nozzle orientation.	112.50	-	112.50
					Gross Volume	7000 L					
					Working Volume	5000 L					
						Shell	Limpet				
					Design Pressure	4.5kgcm2	4.5kgcm2				
					Design temp.	200°C to -25°C	200°C to -25°C				
					Working Pressure	3.0kg/cm2	3.0kg/cm2				
					Working Temp.	48°C to 17°C	48°C to 17°C				
					Hydro Test Pressure	6kg/cm2	6kg/cm2				
6.	TEIPL/QT/24-25/A0578	February 05, 2025	Tipco Engineering India Pvt. Ltd.	Sigma Mixer Machine (3 quantity)	<ul style="list-style-type: none"><li>Inside Shell MOC:-SS316, 8MM Shell and 12MM Side Plates</li><li>SS316SS Casting blades 100 MM thick with 90 MM SS shaft to give better kneading.</li><li>Bearing Housing MS casting Heavy duty with SKF Bearing with Teflon Gland in housing.</li></ul>			6-9 Weeks from the date of receipt of confirmed purchase order	127.50	-	127.50

					<ul style="list-style-type: none"><li>Heavy Base Structure 8”CMS Main Channel with Inside Rip supports to better stability.</li><li>With Gear Box.</li><li>Motor 50HP, 1440 RPM Standard Foot Motor ABB/SIMENS/BB make.</li><li>With extruder for material discharge.</li></ul>					
7.	DBEW/DS B/SKMAP L-11/11/25	January 13, 2025	Durga Boilers & Engineering Works	Pass Wood Fired Boiler (1 quantity)	Maker	DBEW	Boiler will be delivered within 45 days from the date of confirmed order along with advance. The delivery period shall commence from the date of receipt of your fully confirmed technically/commercially order.	23.00	-	23.00
				Type of Boiler	Three Pass, Package, Horizontal, Smoke Tube, Dry Back Boiler					
				Steam Evaporation Capacity	2000 Kg/Hr. (F&A 100°C)					
				Working Pressure	10.54kg/cm2					
				Heating Surface Area	81.63M2					
				Mode of Furnace Firing	Manual					
				Efficiency Of Steam Boiler (On GCV of Fuel)	82% +/- 2%					
				Tube OD	63.5 mm					
				Tube Thickness	3.66 mm					
				Tube material	BS:3059 Part I Gr. 320 ERW					
				Plate material	ASME-SA-516 Gr.70					
				Fuel / Water Quality	Standard Condition					
				Manholes	01 Topside of Shell					
				Mud Hole	01 Bottom side of Shell					
				Design Code Followed	IBR 1950 With Latest Amendment					
				Steam Quality	Dry Saturated					
				Electricity	AC 3 ph 415 V					

Execution is our passion										
8.	SVE-7-WHAG-8-05-24-25	January 03, 2025	Siddhi Vinayak Engineering	Wood Fired Hot Air Generator (1 quantity)	Item	Indirect Wood Fired HAG	Within 8 – 10 Weeks from the date of receipt of your order with advance.	37.51	-	37.51
					Application	Spray Dryer				
					Model	IHAG-8-250				
					Heat Output Capacity	8 00 000 K.Cal/Hr				
					Hot Air Temperature	Up to 250°C				
					Efficiency	72 % ± 2 %				
					Fuel	Fire Wood / Briquettes				
					Fire Wood Consumption	445 Kg/Hr dry basis @ Full Load				
					N.C.V. of Fire Wood	2500 K.Cal/Kg Appx				
					Briquette Consumption	318 Kg/Hr dry basis @ Full Load				
					N.C.V. of Briquette	3500 K.Cal/Kg Appx.				
					C.A. Fan	25 HP x 1 No. (12500 CMH; 10” mm WC @ 30°C)				
					Flue Gas Fan (ID Fan)	5 HP x 1No.				
					Total Connected HP	30.0 HP				
					Total Connected Load	22 KW				
					Space Requirement	5 x 6.5 Meters (Appx.)				
					Tolerance	± 10 %				
(A) Gross Total										504.91
(B) Less: Advance Payment										-
(C) Remaining Payment to be utilized through IPO proceeds (A)-(B)										504.91

*\*All the quotations mentioned above are valid for 180 days from the date of quotation.*

*Note: All the machines mentioned above are to be installed in the existing area. The existing area of the site is approximately 1 acre i.e. approx. 43,560 sq. ft. The area presently utilized is 14,205.56 sq ft, the additional area proposed to be utilized is the same as presently utilized.*

**The sub-section titled as “Schedule of Implementation and Deployment of Funds” beginning on page 108 of the Draft Red Herring Prospectus shall be replaced with the following:**

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

*(Rs. in Lakhs)*

Particulars	Total Deployment	Amount incurred till April 22, 2025	Balance deployment during FY 2025-26**
Working capital requirements	3,100.00	-	3,100.00
To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91	-	504.91
General Corporate Purpose	[●]	-	-
Issue Expenses*	[●]	13.73	-
<b>Total</b>	<b>[●]</b>	<b>13.73</b>	<b>3,655.40</b>

*\*As on April 22, 2025, our Company has incurred a sum of Rs.13,72,840/- towards issue expenses duly certified by Statutory Auditor M/s Rajesh Dharampal & Associates, Chartered Accountants vide its certificate dated April 22, 2025, bearing UDIN:25510631BMGXZH4959.*

*\*\*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.*

**Centrifuge Machine:-** The Company intends to procure two Centrifuge 48” machine which will be used for the liquid water and solid separation of the material which is processed in SS Reactors. The Solid material after further processing through different processes become the finished product of the Company & the liquid water is recycled to the next batch of the production.

**Spray dryer:** The Company intends to procure one Spray dryer which will be used for the drying of liquid semi-finished material which is processed in SS Reactors, directly by spray of reaction mass into the dryer with the usage of high temperature.

The few of our products require further processing of the materials in Spray Dryer and a few of our products requires further processing in Centrifuge machine depending on the requirement of that particular product.

**320KVA DG set:** -The Company intends to purchase 320KVA DG set so to keep the power back up in case of non-availability of electricity from the regular source so to keep its manufacturing unit running.

**Injection moulding machines:** - The company intends to purchase three injection moulding machines which will be used in its research & development unit for the forming of desired format/shape of the consumable product, as well as for testing the quality of the products. The said consumable product will be used for testing the efficacy of the finished product, which is going to be commercialized so to check the viability/commercialization of that finished product, whether that finished products meets our set standards/parameters of that finished products.

**5KL-SSR-**The Company intends to purchase six stainless Steel Reactors (5KL-SSR) which will be used for agitating of the mixtures of various types of different raw materials in the presence of water on a defined temperature for the reaction of these various materials so to process it further according to the requirements of that finished products.

**Sigma mixer machines:** - The Company intends to purchase three sigma mixer machines for mixing the various types of dried semi-finished material on a pre-defined temperature so to get the required finished products at pre-set parameters.

**Pass Wood Fired Boiler-** The Company intends to purchase one Pass Wood Fired Boiler is a one type of a steam boiler which is used to convert water into high-pressure steam which would be used in various machines to get the required temperature of the product in the various machines for different processes of the product.

**Wood Fired Hot Air Generator-** The Company intends to purchase one wood Fired Hot Air Generator which is used to produces hot air to be used in spray dryer for the drying of various types of liquid semi-finished products. The hot air is being generated by the usage of bio fuel/wood as its raw material.

## SECTION VI – ABOUT THE COMPANY

### OUR INDUSTRY

***The chapter titled “Our Industry” beginning on page 121 of the Draft Red Herring Prospectus, the first paragraph shall be replaced with the following:***

The information contained in this section is prepared by Ken Research which was appointed by our Company vide engagement letter dated April 23, 2025 has been exclusively commissioned and paid for by our Company in connection with the Issue. Ken Research is an independent agency and has no relationship with our Company, its Group Entities, Promoters, Directors, or the Book Running Lead Manager as on the date of the Draft Red Herring Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled “Risk Factors” beginning on page 27 of the Draft Red Herring Prospectus

## OUR BUSINESS

**The sub-section titled as “Immovable Properties” beginning on page 208 shall be read with correction/rectification as strike through as follows:**

### IMMOVABLE PROPERTIES

Details of Immovable Properties are given herein below:

Sr. No.	Owner	Address	Owned/ Leased	Lease Rent	Period of Agreement	Purpose
1.	Mr. Inderjit	Building No. 18/01930, Satkartar Building, Near Khalsa Petrol Pump, G.T Road Khanna-141401, Ludhiana, Punjab.	Leased	Rs. 65,000/- p.m.	April 01, 2025 To March 31, 2026	Registered Office
2.	M/s A.M. Agrovat <sup>#</sup>	Near Gaib Di Pulli, VPO Bullepar, G.T. Road, Khanna, Ludhiana.	Leased	Rs. 2,79,500/- per annum	November 16, 2021 To November 15, 2031	Manufacturing Unit
3.	Mr. Vikas Jindia	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Village Alour, Khanna-141401, Punjab.	Leased	Rs. 14,000/- p.m.	December 01, 2024 To October 31, 2025	Warehouse-1
4.	Mr. Vikas Jindia	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Village Alour, Khanna-141401, Punjab.	Leased	Rs. 14,000/- p.m.	December 15, 2024 To November 14, 2025	Warehouse-2
5.	Mrs. Deepali Dilip Zalte, Mr. Dilip Kamlakar Zalte	Office no. 108, 1 <sup>st</sup> Floor, Mittal Commercial Premises CHSL, Mathurdas Vasanji Road, Next to Mittal Estate, Andheri (East), Mumbai-400072.	Leased	*Rs. 1,15,000/- p.m.	March 17, 2025 To March 16, 2028	Branch Offices
6.	M/s SRE Ranga Logistics	No. 51/A, Sothupakkam Road, Palavoyal Village, Redhills, Chennai-600052.	Leased	Rs. 185 per container per day plus handling charges Rs. 120 per tonne plus GST	March 21, 2023 to January 20, 2024**	Warehouse-3

\*Lease Rent subject to increase every year.

Kindly refer to the Risk Factor no. 16 “We do not own our Registered Office, Manufacturing Facility, Warehouses,

or Branch Office. Any revocation or adverse change in the terms of the lease or license agreements for these properties may adversely affect our business operations” beginning on page 42 of the Draft Red Herring Prospectus.

**\*\*The Company is in the process of renewing the agreement.**

**# M/s A M Agrovet is a group entity.**

~~Further, there are no conflict of interest between the lessor of the immovable properties mentioned hereinabove and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, Directors and Group Entities & its directors.~~

**The sub-section titled as “Human Resources” on page 210 shall be updated as follows:**

## **HUMAN RESOURCES**

We are having strong HR department, as on April 20, 2025, we are having 91 permanent employees. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our units has different manpower requirements. Based on the type of the production, the manpower is provided by our Human resource (HR) department. Most of the other workers are supervised by the Factory manager except for certain staff which is monitored by separate department’s viz. quality control department and safety department.

All the employees are on the payroll of the Company, there are not contract employees in the Company.

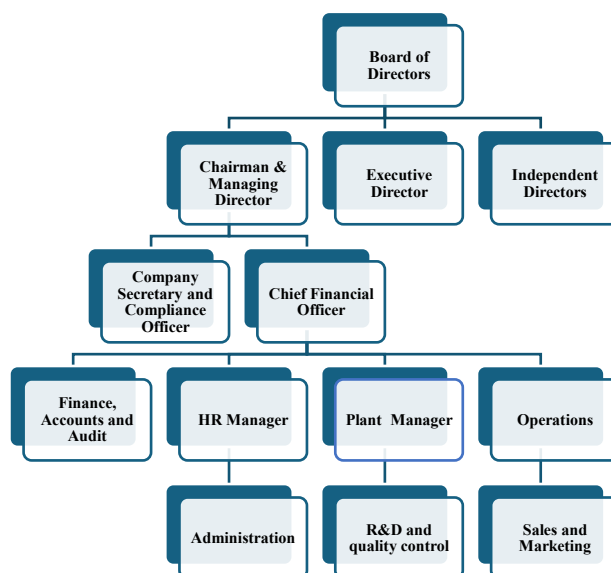
The following table illustrates the department wise numbers of our employees as on April 20, 2025:

<b>Sr. No.</b>	<b>Name of Department</b>	<b>No. of Employees</b>
1.	Administration/HR	6
2.	Corporate	4
3.	Finance & Accounts	7
4.	HSE	2
5.	IT	1
6.	Secretarial & Legal	1
7.	Operations	6
8.	Plant	31
9.	R&D	11
10.	Sales and Marketing	7
11.	Supply Chain Management	9
12.	Technical	4
13.	Others	2
	<b>Total</b>	<b>91</b>

## OUR MANAGEMENT

*The section titled as “Organisational Structure” on page 241 of the Draft Red Herring Prospectus shall be replaced with the following:*

### ORGANISATIONAL STRUCTURE



## SECTION VIII – LEGAL AND OTHER INFORMATION

### OTHER REGULATORY AND STATUTORY DISCLOSURES

***Under the sub-section titled “Other Requirements”, point no. (e) shall be updated as follows in the Red Herring Prospectus/Prospectus:***

e. The fund requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue, internal accruals and funding from banks & financial institutions. Accordingly, we confirm that there is no requirement for us 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 proposed Issue. For details, please refer to the chapter titled “Objects of the Issue” beginning on page 92 of the Draft Red Herring Prospectus.

Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document.

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Mohit Jindal	05351969	Chairman and Managing Director	Sd/-

**Date:** June 19, 2025

**Place:** Khanna

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Rohit Jindal	06856831	Director	Sd/-

**Date:** June 19, 2025

**Place:** Khanna

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shubham Jindal	08938747	Director	Sd/-

**Date:** June 19, 2025

**Place:** Khanna

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Lakshmi Shankarnarayanan Iyer	10961641	Independent Director	Sd/-

**Date:** June 19, 2025

**Place:** Indore

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ramit Sikka*	09253518	Independent Director	Sd/-

*\*Mr. Ramit Sikka has authorized Mr. Mohit Jindal to sign this Addendum on his behalf via email dated June 19, 2025.*

**Date:** June 19, 2025

**Place:** Ludhiana

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Kapil Khera	07679174	Independent Director	Sd/-

**Date:** June 19, 2025

**Place:** New Delhi

### DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

Name	PAN	Designation	Signature
Divya	CBSPD1742B	Company Secretary & Compliance Officer	Sd/-

**Date:** June 19, 2025

**Place:** Khanna

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Name	PAN	Designation	Signature
Neeraj Kumar Tuli	AAJPT9099B	Chief Financial Officer	Sd/-

**Date:** June 19, 2025

**Place:** Khanna