SER INDUSTRIES LIMITED

Regd. Office: Chikkakuntanahalli Village Bidadi Hobli Ramnagaram Taluk, Bengaluru - 562109
Phones: 22813137/ 22813138/ 22613134
Fax. 022.22860392
Email:communication@desifarmsindia.com
CIN: L60231KA1963PLC004604

Date: 20-01-2026

To,
The Manager,
Listing Compliance Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 507984; Trading Symbol: SERIND

Subject: Outcome of Board Meeting held on Tuesday, 20th January, 2026 pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors of the Company at their meeting held today, i.e., on Tuesday, 20th January, 2026 has considered and approved inter alia the following:

1. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders, the Board considered and approved the change in designation of Mr. Sunil Kumar Shahi (DIN: 01887403), from Executive Director to Managing Director and Chairman of the Company for a term of 5 years w.e.f. January 20, 2026.

   The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") is enclosed herewith as Annexure-A.

2. Based on the recommendation of Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Shrenik Rajiv Karnawat as the Chief Financial Officer (CFO) of the Company.

   The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") is enclosed herewith as Annexure-A.

3. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders, the Board considered and approved the appointment of Mr. Ayush Munnalal Sharma (DIN: 06628387) as an Additional Director (Non-Executive and Independent) of the Company for a term of 5 years w.e.f. January 20, 2026.

   The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") is enclosed herewith as Annexure-A.

4. The Board reconsidered in the decision relating to Increase in Authorised capital as approved in the Board Meeting held on 07th November 2025, and decided to place the revised proposal before the shareholders i.e. to the increase in the Authorized Share Capital of the Company from existing Rs. 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs.

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46,00,00,000/- (Rupees Forty-Six Crores Only) divided into 4,22,00,000 (Four Crores Twenty-Two Lakhs only) Equity Shares of Rs. 10/- each and 38,00,000 (Thirty- Eight Lakhs) Preference Shares of Rs.10/- each thereby consequent alteration to the Memorandum of Association of the Company, subject to approval of members and other regulatory authorities (if any).

5. The Board evaluated proposals requiring authorisation under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 and approved the limits of INR 200 Crores, subject to shareholder approval.

6. The Board considered and approved granting of loans, guarantees, providing securities, or making investments exceeding the prescribed limits under Section 186 upto INR 800 Crores, subject to shareholder approval.

7. **Proposed acquisition of upto 100% of SNA Milk and Milk Products Limited against share swap by way issuance of securities of the Company on a preferential basis**:

   The Board of Directors of the Company has inter alia approved execution of definitive agreement(s) in connection with the proposed acquisition of upto 100% of **SNA Milk and Milk Products Limited** in the aggregate post money paid-up share capital of **SNA Milk and Milk Products Limited** for an aggregate value of INR 3,05,80,47,000 (Indian Rupees Three Hundred Five Crores Eighty Lakhs Forty Seven Thousand Only) by purchasing certain shares from the certain existing shareholder(s) of **SNA Milk and Milk Products Limited** for an aggregate purchase consideration of INR 3,05,80,47,000 (Indian Rupees Three Hundred Five Crores Eighty Lakhs Forty Seven Thousand Only) for which the purchase consideration will be paid by the Company to the said existing shareholder(s) by way of share swap, i.e., issuance of its own securities on preferential basis as follows.

   Considered and approved issuance of following securities of the Company on a preferential basis for consideration other than Cash to the shareholders of M/s SNA Milk and Milk Products Limited:

   a) Up to 1,80,11,000 (One Crore Eighty Lakh Eleven Thousand) equity shares of face value of ₹10/- (Indian Rupees Ten only) each, at an issue price of ₹135/- (Indian Rupees One Hundred Thirty-Five only) per equity share, including a premium of ₹125/- (Indian Rupees One Hundred Twenty-Five only) per share, aggregating to ₹ 2,43,14,85,000/- (Indian Rupees Two Hundred Forty Three Crores Fourteen Lakh Eighty Five Thousand only), to be issued and allotted for consideration other than cash, pursuant to a share-swap arrangement;

   b) 37,61,600 (Thirty Seven Lakh Sixty One Thousand Six Hundred) 3% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") of face value of ₹10/- (Indian Rupees Ten only) each, at an issue price of ₹135/- (Indian Rupees One Hundred Thirty-Five only) per preference share, including a premium of ₹125/- (Indian Rupees One Hundred Twenty-Five only) per share, aggregating to ₹ 50,78,16,000/- (Indian Rupees Fifty Crore Seventy Eight Lakh Sixteen Thousand only), to be issued and allotted for consideration other than cash, pursuant to a share-swap arrangement, the terms of CCPS are as follows:

      i. Conversion ratio: Each CCPS shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 10/- (Indian Rupees Ten only) each;
      ii. The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company.
      iii. Conversion Period: CCPS shall be converted into equity not earlier than 1 month and not later than 12 Months from the date of issue, at the discretion of Board of Directors of the company

   c) 8,79,600 (Eight Lakh Seventy Nine Thousand Six Hundred) 5% Compulsorily Convertible Debentures("CCDS") of face value of ₹10/- (Indian Rupees Ten only) each, at an issue price of

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₹135/- (Indian Rupees One Hundred Thirty-Five only) per equity share, including a premium of ₹125/- (Indian Rupees One Hundred Twenty-Five only) per share, aggregating to ₹ 11,87,46,000/- (Indian Rupees Eleven Crore Eighty Seven Lakh Forty Six Thousand only), to be issued and allotted for consideration other than cash, pursuant to a security-swap arrangement, the terms of CCD are as follows:

i. Each CCD shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 10/- (Indian Rupees Ten only) each;
ii. The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company
iii. Conversion Period: CCD shall be converted into equity not earlier than 1 month and not later than 15 Months from the date of issue, at the discretion of Board of Directors of the company

Subject to the approval of the shareholders of the Company and such other regulatory/ statutory approvals as may be required the Board has approved the issuance of up to 1,80,11,000 (One Crore Eighty Lakh Eleven Thousand) equity shares of the Company at an issue price of Rs. 135/- (including premium of Rs. 125/-) having a face value of Rs. 10/- each, up to 37,61,600 (Thirty-Seven Lakh Sixty-One Thousand Six Hundred) 3 % Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") at an issue price of Rs. 135/- (including premium of Rs. 125/-) having a face value of Rs. 10/- each and up to 8,79,600 (Eight Lakh Seventy-Nine Thousand Six Hundred) 5% Compulsorily Convertible Debentures("CCDS") at an issue price of Rs. 135/- (including premium of Rs. 125/-) having a face value of Rs. 10/- each for consideration other than cash by Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to the existing shareholders of M/s SNA Milk and Milk Products Limited in accordance with the provisions of the Companies Act, 2013 and ICDR Regulations, as amended from time to time and other applicable laws.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date and it may vary as may be decided and deemed appropriate by the Board/ Stock Exchanges/ Company at the time of issue or allotment without requiring any further approval and consent from the members.

The Board has considered and approved purchase of 1,13,261 (One Lakh Thirteen Thousand Two Hundred Sixty-One only) Equity Shares and Compulsorily Convertible Preference Shares of M/s SNA Milk and Milk Products Limited ("Target Company") from their existing shareholders, representing 100% of the paid-up equity share capital of the Target Company, by way of the share swap. Post-100% acquisition, SNA Milk and Milk Products Limited will became a wholly owned subsidiary company of the Company.

The particulars of the disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part A of Schedule III and SEBI Master Circular dated November 11, 2024 as Annexure B and B-1.

8. **Proposed acquisition of upto 100% of DFSU Farmer Connect Private Limited and issuance of securities of the Company on a preferential basis against acquisition:**

The Board of Directors of the Company has inter alia approved execution of definitive agreement(s) in connection with the proposed acquisition of upto 100% of M/s DFSU Farmer Connect Private Limited in the aggregate post money paid-up share capital of M/s DFSU Farmer Connect Private Limited for an aggregate value of INR 2,47,00,60,710 (Indian Rupees Two Hundred Forty Seven Crores Sixty Thousand Seven Hundred Ten Only) by purchasing certain shares from the certain existing shareholder(s) of M/s DFSU Farmer Connect Private Limited for an aggregate purchase consideration of INR 2,47,00,60,710 (Indian Rupees Two Hundred Forty Seven Crores Sixty Thousand Seven

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Hundred Ten Only) for which the purchase consideration will be paid by the Company to the said existing shareholder(s) by way of share swap, i.e., issuance of its own securities on preferential basis as follows.

Considered and approved issuance of following securities of the Company on a preferential basis for consideration other than Cash to the shareholders of M/s DFSU Farmer Connect Private Limited:

a) Up to 1,41,09,990 (One Crore Forty One Lakh Nine Thousand Nine Hundred Ninety) equity shares of face value of ₹10/- (Indian Rupees Ten only) each, at an issue price of ₹135/- (Indian Rupees One Hundred Thirty-Five only) per equity share, including a premium of ₹125/- (Indian Rupees One Hundred Twenty-Five only) per share, aggregating to ₹ 1,90,48,48,650/- (Indian Rupees One Hundred Ninety Crores Forty Eight Lakh Forty Eight Thousand Six Hundred Fifty only), to be issued and allotted for consideration other than cash, pursuant to a share-swap arrangement;

b) 41,86,756 (Forty One Lakh Eighty Six Thousand Seven Hundred Fifty Six) 5% Compulsorily Convertible Debentures("CCDS") of face value of ₹10/- (Indian Rupees Ten only) each, at an issue price of ₹135/- (Indian Rupees One Hundred Thirty-Five only) per debenture, including a premium of ₹125/- (Indian Rupees One Hundred Twenty-Five only) per share, aggregating to ₹ 56,52,12,060/- (Indian Rupees Fifty Six Crore Fifty Two Lakh Twelve Thousand Sixty only), to be issued and allotted for consideration other than cash, pursuant to a security-swap arrangement, the terms of CCD are as follows:
   i. Each CCD shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 10/- (Indian Rupees Ten only),
   ii. The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company
   iii. Conversion Period: CCD shall be converted into equity not earlier than 1 month and not later than 15 Months from the date of issue, at the discretion of Board of Directors of the company.

Subject to the approval of the shareholders of the Company and such other regulatory/ statutory approvals as may be required the Board has approved the issuance of up to 1,41,09,990 (One Crore Forty-One Lakh Nine Thousand Nine Hundred Ninety) equity shares of the Company at an issue price of Rs. 135/- (including premium of Rs. 125/-) having a face value of Rs. 10/- each, and up to 41,86,756 (Forty-One Lakh Eighty-Six Thousand Seven Hundred Fifty-Six) 5% Compulsorily Convertible Debentures("CCDS") at an issue price of Rs. 135/- (including premium of Rs. 125/-) having a face value of Rs. 10/- each for consideration other than cash by Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to the existing shareholders of M/s DFSU Farmer Connect Private Limited in accordance with the provisions of the Companies Act, 2013 and ICDR Regulations, as amended from time to time and other applicable laws.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date and it may vary as may be decided and deemed appropriate by the Board/ Stock Exchanges/ Company at the time of issue or allotment without requiring any further approval and consent from the members.

The Board has considered and approved purchase of 1,82,96,746 (One Crore Eighty-Two Lakh Ninety-Six Thousand Seven Hundred Forty-Six only) Equity Shares of M/s DFSU Farmer Connect Private Limited ("Target Company") from their existing shareholders, representing 100% of the paid-up equity share capital of the Target Company, by way of the share swap. Post-100% acquisition, DFSU Farmer Connect Private Limited will became a wholly owned subsidiary company of the Company.

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The particulars of the disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part A of Schedule III and SEBI Master Circular dated November 11, 2024 as Annexure B and B-1.

9. The Board has also approved the constitution of Securities Issue Committee consisting of following members for issuance of securities under point 5 and 6:

Sr No	**Name of the Member**	**Designation**
1	Sunil Kumar Shahi	Chairman, Managing Director
2	Om Narayan Singh	Member, Independent Director
3	Aarti Jeetendra Juneja	Member, Independent Director
4	Ayush Munnalal Sharma	Member, Independent Director

The said committee shall look into the overall process of issue and allotment of equity shares on preferential basis including but not limited to liasoning with the stock exchange and other relevant authorities. The said committee is also empowered to appoint various authorities, consultants as may be required by the Company from time to time.

The meeting of Board of Directors commenced at 06:00 p.m. (IST) and concluded at 09:15 p.m. (IST).

Kindly take the same on records.

Thanking You,

For SER Industries Limited

SUNIL KUMAR SHAHI
Digitally signed by SUNIL KUMAR SHAHI
Date: 2026.01.20 21:17:28 +05'30'

Sunil Kumar Shahi
Director

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ANNEXURE – A

S.No.	Particulars	Mr. Sunil Kumar Shahi
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-designation as a Managing Director and Chairman of the Company for a period of five year with effect from January 20, 2026.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from January 20, 2026 for a period of five years subject to approval of Shareholders.
3.	Brief profile (in case of appointment)	Mr. Sunil Shahi is a seasoned business leader and entrepreneur with over 25 years of experience in driving business transformation, strategic growth and operational excellence across diverse sectors including automotive, electric mobility, finance, energy and agritech. An engineer by qualification and strategist by mindset, he holds a B.Tech in Electrical Engineering from NIT Hamirpur and an MBA from the Kelley School of Business, Indiana University, USA. He is the Founder and Director of SNA Milk and Milk Products Limited, a farm-to-table D2C agritech company offering preservative-free dairy products and farm-fresh produce, where he has built a trusted consumer brand focused on quality, transparency and sustainable growth. Previously, he served as Executive Director, Board Member and CEO at Greaves Cotton Limited and its subsidiaries, where he played a key role in business transformation, expansion into non-automotive sectors and electric mobility, and growth through organic and inorganic initiatives. He is known for his strategic leadership, entrepreneurial approach and

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		ability to build scalable, customer-centric businesses with long-term value creation.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sunil Kumar Shahi is the brother of Mr. Anil Kumar, Director of the Company. Other than this relationship, there is no inter-se relationship among any of the Directors of the Company.

S.No.	Particulars	Mr. Shrenik Rajiv Karnawat
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as the Chief Financial Officer of the company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The effective date of appointment shall be from 20th January 2026.
3.	Brief profile (in case of appointment)	CA Shrenik Rajiv Karnawat is a Chartered Accountant with strong expertise in financial management, fundraising, mergers and acquisitions, and strategic finance. He has hands-on experience in managing end-to-end finance functions, including accounting, financial reporting, budgeting, forecasting and compliance. His professional skill set includes financial modelling, valuation analysis, due diligence, investor coordination and transaction execution, with demonstrated experience in supporting multiple fundraising and acquisition transactions and ensuring seamless post-transaction financial integration. He possesses strong capabilities in designing and implementing robust financial controls, reporting frameworks and compliance processes.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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S.No.	Particulars	Mr. Ayush Munnalal Sharma
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as the Independent Director (Additional) of the company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The effective date of appointment shall be from 20th January 2026.
3.	Brief profile (in case of appointment)	Mr. Ayush Munnalal Sharma holds a Bachelor of Laws (LL.B.) degree from Rashtrasant Tukadoji Maharaj Nagpur University, which he completed in the year 2011. He has been an enrolled member of the Bar Council of Maharashtra and Goa since 2011 and has been actively practicing law thereafter. With over a decade of professional experience, Mr. Sharma has developed a diverse and well-rounded legal practice. His core areas of expertise include corporate and commercial laws, criminal law, and civil litigation. In addition, he provides legal consulting services, advising individuals, businesses, and corporate entities on regulatory compliance, contractual matters, dispute resolution, and risk management. His broad exposure across multiple branches of law enables him to offer practical, solution-oriented legal advice backed by strong procedural and substantive knowledge. As an Independent Director, Mr. Sharma brings significant value to the Board through his strong legal acumen and independent judgment. His in-depth understanding of corporate laws, governance frameworks, and regulatory requirements enables him to effectively oversee compliance,

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		assess legal and operational risks, and safeguard the interests of all stakeholders. He contributes constructively to Board deliberations by providing unbiased perspectives, ensuring transparency, ethical conduct, and adherence to statutory obligations. His experience in litigation and advisory roles further equips him to guide the company in managing disputes, strengthening internal controls, and adopting robust governance practices, thereby enhancing overall Board effectiveness and corporate credibility.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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ANNEXURE B

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	**Name:** SNA Milk and Milk Products Limited **About SNA:** SNA Milk and Milk Products Limited is engaged in the manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream. The Company’s operations span procurement of raw milk, quality testing, processing, packaging, cold-chain storage, and distribution to retail and institutional customers, supported by established production facilities and an efficient supply chain. It is focused on expanding its product portfolio, adopting modern processing technologies, and enhancing operational efficiency to cater to growing market demand. For the most recent financial year, the Company recorded a turnover of ₹33,74,44,514/-, reflecting stable operations and scalable growth potential in the dairy sector. **Name:** DFSU Farmer Connect Private Limited (“DFSU”) **About DFSU:** DFSU Farmer Connect Private Limited having CIN: U10501PN2025PTC245603 was incorporated on 27th August, 2025 under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at FL-G-401, Pride Platinum, SN-16 NR Pancard Club, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 under the Jurisdiction of Registrar of Companies, Pune. The Company is engaged in the business of manufacturing, processing, trading, marketing and distribution of ice creams, healthy snacks and other ancillary and allied food products. The Company undertakes end-to-end activities including product development, sourcing of raw materials, production, quality control, packaging,

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		branding and distribution through multiple channels, catering to domestic markets
2.	Whether the acquisition would fall within related party transaction(s) whether the promoter/ promoter group/ group companies have any interest in the entity being acquired If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, acquisition falls within related party transaction. The promoters and Directors are common in both the Company. The acquisition is under ordinary course of business and on arm's length basis as per the price arrived based of Valuation report received from Registered Valuer.
3.	Industry to which the entity being acquired belongs;	Milk and Milk Products
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed acquisition is being undertaken as part of the Company's approved strategic expansion and diversification plan. While the Company is presently engaged in the logistics business, the Board of Directors has already recommended alteration of the Objects Clause of the Memorandum of Association to include the business of milk and milk products and dairy products, thereby aligning the Company's constitutional documents with its proposed business activities. The acquisition of companies engaged in milk and milk products and ice cream manufacturing is intended to enable entry into a stable, consumption-driven sector. The acquisition is expected to result in diversification of business operations, better utilisation of infrastructure, operational synergies and improvement in consolidated revenues and long-term financial performance of the Company, without adversely impacting its existing logistics operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition requires approval of the shareholders of the Company as well as the Stock Exchange, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations along with any other approvals as may be prescribed under applicable laws.
6.	Indicative time period for completion of the acquisition;	The Company will complete the acquisition by allotting equity shares through a preferential issue within 15 days from the date of passing of the shareholders' resolution or Provided that, if the allotment is pending due to any approval(s) or permission(s) from any regulatory authority or body or stock exchange, the Company shall complete the allotment within 15 days from the date of receipt of last such approval(s) or

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		permission(s). The acquisition is expected to be completed by 15th March, 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Share Swap (i.e. Consideration other than cash). The non-cash consideration will be discharged by way of issuance of Equity Shares, Preference Shares or Debentures of the Company on a preferential basis.
8.	Cost of acquisition and/or the price at which the shares are acquired	Approximately Rs. 552.81 Crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will acquire 1,13,261 equity shares and Compulsorily Convertible Preference Shares representing 100% of the issued and paid-up capital of SNA Milk and Milk Products Limited on fully-diluted basis. and 1,82,96,746 equity shares representing 100% of the issued and paid-up capital of DFSU farmer Connect Private Limited on fully-diluted basis.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	**SNA Milk and Milk Products Limited** SNA Milk and Milk Products Limited having CIN: U74999PN2016PLC164715 was incorporated on 27th May, 2016 under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra, India, 412208 under the Jurisdiction of Registrar of Companies, Pune. The company is engaged in the manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream. The Company's operations span procurement of raw milk, quality testing, processing, packaging, cold-chain storage, and distribution to retail and institutional customers, supported by established production facilities and an efficient supply chain. The Company has its presence in Mumbai, Pune, Bangalore, Ahemdabad, Hyderabad and other tier 1 cities. **Turnover:** 24 - 25: INR 33,74,44,513.73/-

		23 - 24: INR 20,12,25,524.71/- 22 – 23: INR 17,90,52,584.62/- **<u>DFSU Farmer Connect Private Limited</u>** DFSU Farmer Connect Private Limited having CIN: U10501PN2025PTC245603 was incorporated on 27th August, 2025 under the provisions of the Companies Act, 2013. The Registered office of the Company is situated at FL-G-401, Pride Platinum, SN-16 NR Pancard Club, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 under the Jurisdiction of Registrar of Companies, Pune. The Company is engaged in the business of manufacturing, processing, trading, marketing and distribution of ice creams, healthy snacks and other ancillary and allied food products. The Company undertakes end-to-end activities including product development, sourcing of raw materials, production, quality control, packaging, branding and distribution through multiple channels, catering to domestic markets.

Annexure B-1

Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part A of Schedule III and SEBI Master Circular dated November 11, 2024

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	a) Equity Shares b) 3% Compulsorily Convertible Non-Cumulative Preference Share c) 5% Compulsorily Convertible Debentures
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment of equity shares, 3% Compulsorily Convertible Non-Cumulative Preference Share and 5% Compulsorily Convertible Debentures for a non-cash consideration, i.e. on a share swap basis, in accordance with Regulation 163(3) of the ICDR Regulations

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3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	As mentioned in **Annexure-1** enclosed herewith.
4.	Disclosure in case of preferential issue:	
i.	names of the investors;	As mentioned in **Annexure-1** enclosed herewith.
ii.	Post allotment of securities - Outcome of the subscription	As per Annexure C
	Issue price / allotted price	a) Equity Shares of face value Rs.10/- will be issued at Rs. 135/- per Debenture (including premium of Rs. 125/- per Debenture), convertible into Equity Shares of face value of Rs.10/- each. b) 3% Compulsorily Convertible Non-Cumulative Preference shares of face value Rs.10/- will be issued at Rs. 135/- per Debenture (including premium of Rs. 125/- per Debenture), convertible into Equity Shares of face value of Rs.10/- each. c) 5% Compulsorily Convertible Debentures of face value Rs.10/- will be issued at Rs. 135/- per Debenture (including premium of Rs. 125/- per Debenture), convertible into Equity Shares of face value of Rs.10/- each.
	Number of investors	As per Annexure 1
iii.	In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument;	a) The 3% Compulsorily Convertible Non-Cumulative Preference Share can be converted into equity not earlier than 1 month and not later than 12 Months from the date of issue, at the discretion of Board of Directors of the company. The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company b) The 5% Compulsorily Convertible Debentures can be converted into equity not earlier than 1 month and not later than 15 Months from the date of issue, at the discretion of Board of Directors of the company.

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			The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company

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ANNEXURE C

Post Allotment of Securities – Outcome of Subscription:

Pursuant to the proposed Share Swap Arrangement approved by the Board of Directors of the Company, the paid-up capital structure of the Company post allotment stands as under:

Particulars	**Amount (in INR)**
Paid-up Equity Share Capital	32,12,09,900
Paid-up Preference Share Capital	3,76,16,000
Paid-up Debenture Amount	5,06,63,560

Each 3% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") and Each 5% Compulsorily Convertible Debentures("CCDS") shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 10/- (Indian Rupees Ten only) at a premium of Rs.125/- (Indian Rupees One Hundred Twenty-Five only). The equity shares allotted on conversion shall rank pari passu with the existing equity shares of the company.

Upon conversion of the entire Preference Share Capital and Debenture Amount into Equity Shares, the paid-up Equity Share Capital of the Company shall stand at INR 41,01,79,050/-.

The shareholding Structure after conversion of 3% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") and Each 5% Compulsorily Convertible Debentures("CCDS") is as follows:

Particular	**Number of Shares**	**% holding**
Promoter and Promoter Group	1,91,85,590.00	46.85%
Public	2,21,75,731	53.15%

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ANNEXURE 1

S.NO	NAME OF SHAREHOLDER	NO. OF EQUITY PROPOSED TO BE ALLOTED	CATEGORY
1	SUNIL KUMAR SHAHI	1,83,61,790.00	PROMOTER
2	AMITA SINGH	7,03,800.00	PROMOTER GROUP
3	3 STATE VENTURES PTE. LTD	1,48,600.00	PUBLIC
4	AAMIR KHAN	24,800.00	PUBLIC
5	AARTI GOTAM	78,000.00	PUBLIC
6	ABHAY PRABHAKAR HAVALDAR	37,000.00	PUBLIC
7	ABHIMANYU HIMALAY DASSANI	7,600.00	PUBLIC
8	ADARSH BHALOTIA	37,000.00	PUBLIC
9	AISHA SYED ASAD AHMED	7,600.00	PUBLIC
10	AJAY PITAMBER SHARMA	19,800.00	PUBLIC
11	AJAY SHIV NARAYAN UPADHYAYA	7,41,200.00	PUBLIC
12	AJIT FERNANDES	39,600.00	PUBLIC
13	AKASH M AJMERA	18,600.00	PUBLIC
14	AKILANDESWARI SELVAMURTHY	59,800.00	PUBLIC
15	AKSHAT NITIN SANGHVI	26,600.00	PUBLIC
16	ALTIUS INVESTECH PRIVATE LIMITED	19,200.00	PUBLIC
17	AMIT JAJOO	7,600.00	PUBLIC
18	AMIT JASVANTRAI DHOLAKIA	24,800.00	PUBLIC
19	AMIT RAMESH BHARTIA	79,600.00	PUBLIC
20	AMITA PODDAR	49,800.00	PUBLIC
21	AMRITAANSHU AGRAWAL	59,800.00	PUBLIC
22	ANAND KHURANA	55,000.00	PUBLIC
23	ANJALI ASHUTOSH TAPARIA	3,70,600.00	PUBLIC
24	ANNAPURNA SRIDHAR	49,800.00	PUBLIC
25	ANUPAMA TYAGI	18,600.00	PUBLIC
26	ANURADHA BHALLA	74,200.00	PUBLIC
27	ANURAG MALHOTRA	74,000.00	PUBLIC
28	APURVA ANIL SHARMA	76,200.00	PUBLIC
29	ASHISH CHUGH	73,200.00	PUBLIC
30	ASIT OBEROI	31,000.00	PUBLIC
31	ASSCHER ENTERPRISES LIMITED	1,79,200.00	PUBLIC
32	ATUL K GATTANI	39,600.00	PUBLIC
33	ATUL KUMAR GUPTA	29,800.00	PUBLIC

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34	AVINASH CHENDANDA BIDAIA	7,600.00	PUBLIC
35	B A ADVISORS LLP	24,800.00	PUBLIC
36	B P DHANUKA HUF	18,600.00	PUBLIC
37	BABLY DEVI VIKASH KUMAR MISHRA	24,800.00	PUBLIC
38	BARKHA SINGH	3,600.00	PUBLIC
39	BHANU KIRAN POLANKI	28,400.00	PUBLIC
40	BHANWAR LAL CHANDAK	32,000.00	PUBLIC
41	BHAVNA GOTHI	34,800.00	PUBLIC
42	BHAVNANI FAMILY ADVISORY LLP	37,000.00	PUBLIC
43	BHH SECURITIES PVT LTD	20,000.00	PUBLIC
44	BIMAL PAREKH	24,800.00	PUBLIC
45	BISHIR KANTILAL MEHTA	48,400.00	PUBLIC
46	CHAMPALAL NAVEEN KUMAR	37,200.00	PUBLIC
47	CHINMAY RAMAKANT NAIK	20,000.00	PUBLIC
48	CHITTUR NARAYANAN RAMACHANDRAN	1,48,600.00	PUBLIC
49	CHOICE STRATEGIC ADVISORS LLP	1,10,000.00	PUBLIC
50	CYRUS NARIMAN KATGARA	74,200.00	PUBLIC
51	DARSHNA PARIMAL KHAKHARIA	25,000.00	PUBLIC
52	DEBJIT DUTTA	18,600.00	PUBLIC
53	DEEP ROY	7,600.00	PUBLIC
54	DEVANG RAMESH PAREKH	30,000.00	PUBLIC
55	DEVNA S SHAH	75,000.00	PUBLIC
56	DHOLAKIA PROPERTIES LLP	18,600.00	PUBLIC
57	DHRUV CHITGOPEKAR	7,600.00	PUBLIC
58	DILIP KESHRIMAL SANKLECHA	73,000.00	PUBLIC
59	DILIP PORWAL	1,000.00	PUBLIC
60	DINESH CHOPRA	7,600.00	PUBLIC
61	DIPTI PRASHANT MEHTA	34,800.00	PUBLIC
62	EAGLEWINGS RISE FUND	1,26,000.00	PUBLIC
63	EAPEN VERGHESE	1,22,200.00	PUBLIC
64	GAURAV AROON PARIKH	18,600.00	PUBLIC
65	GAURAV NARENDRA GOLECHHA	37,200.00	PUBLIC
66	GAUTAM BOTHRA HUF	14,000.00	PUBLIC
67	GEETABHEN NITINBHAI PATEL	25,000.00	PUBLIC
68	GREEN LAWNS CORPORATE ADVISORS LLP	24,800.00	PUBLIC

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69	GUHAPRIYA SRIDHAR	2,00,000.00	PUBLIC
70	GURINDER BHURJEE	37,200.00	PUBLIC
71	GURUNATHAN NANDHAGOPALAN	20,000.00	PUBLIC
72	HARKARAN SINGH	22,200.00	PUBLIC
73	HIGHLEAF CONSULTING LLP	1,79,800.00	PUBLIC
74	HOMI ADI KATAGARA	49,800.00	PUBLIC
75	HUMA S QURESHI	7,400.00	PUBLIC
76	I PRAMOD	37,200.00	PUBLIC
77	INTERCON INVESTMENT AND FINANCE PVT LTD	37,200.00	PUBLIC
78	ISHA ARORA	7,600.00	PUBLIC
79	JAIDEEP GOSWAMI	18,600.00	PUBLIC
80	JAIDEEP SINGH CHADHA	7,600.00	PUBLIC
81	JANET CHRISTINE DEPENNING	74,200.00	PUBLIC
82	JASMEET WALIA	50,200.00	PUBLIC
83	JASPRIT J BUMRAH	24,800.00	PUBLIC
84	JAYASRI SRIKANT JILLA	12,800.00	PUBLIC
85	JEENA SCRIPTECH ALPHA ADVISORS PRIVATE LIMITED	56,000.00	PUBLIC
86	JIMIT ASHWIN SHAH	7,600.00	PUBLIC
87	JITENDRA RASIKLAL SANGHAVI	74,000.00	PUBLIC
88	K MAHENDRA KUMAR	74,200.00	PUBLIC
89	KAMAL RAJPUT	19,800.00	PUBLIC
90	KAMLESH VRAJLAL SHETH	7,600.00	PUBLIC
91	KANNUMUDALIAR ARUMUGAM	18,600.00	PUBLIC
92	KIMSUK KRISHNA SINHA	4,800.00	PUBLIC
93	KISHOR SHAH	18,600.00	PUBLIC
94	KOMALAY INVESTRADE PRIVATE LIMITED	49,800.00	PUBLIC
95	KRISHNAN SWAMINATHAN	15,000.00	PUBLIC
96	KSHITIJ SUNIL MEHTA	9,600.00	PUBLIC
97	KUSHAGRA JALAN	7,600.00	PUBLIC
98	LALIT KUMAR BHALOTIA	37,000.00	PUBLIC
99	LAXMIKANT PADMAKAR DHAMANDE	19,800.00	PUBLIC
100	MAAHESH GUPTA	29,800.00	PUBLIC
101	MADAN DAULATRAM CHABRIA	11,800.00	PUBLIC
102	MAHESH POPATLAL VORA	74,200.00	PUBLIC

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103	MALIK AMIRBHAI CHARANIYA	29,800.00	PUBLIC
104	MANISH GUPTA	37,200.00	PUBLIC
105	MANISH HATHIRAMANI	43,400.00	PUBLIC
106	MANISH JUGRAJ JAIN	37,200.00	PUBLIC
107	MANOJ GUPTA	39,800.00	PUBLIC
108	MANOJ JAYANT SHAH	40,000.00	PUBLIC
109	MEGHNA SHASHIKANT SHAH	37,200.00	PUBLIC
110	MIHIR JAIN	20,000.00	PUBLIC
111	MOHIT YAKUB GUNJA	34,800.00	PUBLIC
112	MUKKTA NEVILLE MANECKJI	2,22,400.00	PUBLIC
113	MUNNI GUPTA	23,600.00	PUBLIC
114	NANDINI ARORA	1,46,400.00	PUBLIC
115	NANDITA SACHDEV	7,600.00	PUBLIC
116	NASHVIN ROQUE NORONHA	40,000.00	PUBLIC
117	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	15,87,000.00	PUBLIC
118	NAVBHARAT INVESTMENT TRUST- NAVBHARAT INVESTMENT OPPORTUNITIES FUND	5,92,800.00	PUBLIC
119	NAWAZ GAUTAM SINGHANIA	74,200.00	PUBLIC
120	NEHAL DHANRAJ DHADDA	37,200.00	PUBLIC
121	NERGIS GAURAV PARIKH	1,19,800.00	PUBLIC
122	NEVILLE MANECKJI	2,22,400.00	PUBLIC
123	NIDHI VISHWANSHU AGARWAL	3,70,600.00	PUBLIC
124	NILOO PANJWANI	7,600.00	PUBLIC
125	NIXON GEORGE	19,800.00	PUBLIC
126	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	2,91,600.00	PUBLIC
127	PACE COMMODITY BROKERS PRIVATE LIMITED	2,22,400.00	PUBLIC
128	PANKAJ GANJOO	24,800.00	PUBLIC
129	PARUL AGGARWAL	24,800.00	PUBLIC
130	PATIL ADHISH PRAKASH	37,200.00	PUBLIC
131	POONAM SINGH	39,800.00	PUBLIC
132	PRABLEEN KAUR SURINDER SINGH BHOMRAH	7,400.00	PUBLIC
133	PRAVIN PANDURANG KUDAV	28,400.00	PUBLIC

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134	PUNAM CHOUDHURY	25,000.00	PUBLIC
135	RAHIL SUNISH ANAND	1,48,600.00	PUBLIC
136	RAJA BHAGWANDAS JUMANI	18,600.00	PUBLIC
137	RAJENDRA BHAGWAN YELBHAR	40,000.00	PUBLIC
138	RAJESH AMBIKAPRATAPSINGH THAKUR	90,600.00	PUBLIC
139	RAJESH KUMAR JAIN	40,000.00	PUBLIC
140	RAJESH SETHUMADHAVAN NARASIMHAN	29,800.00	PUBLIC
141	RAKESH LAROIA	1,11,200.00	PUBLIC
142	RAM BALLABH KATTA HUF	20,000.00	PUBLIC
143	RAMROD ADVISORS LLP	44,200.00	PUBLIC
144	RANBIR RISHI KAPOOR	24,800.00	PUBLIC
145	RASHMI SARAFF	26,000.00	PUBLIC
146	RATNESH MEHRA	24,800.00	PUBLIC
147	RESONANCE OPPORTUNITIES FUND	1,48,400.00	PUBLIC
148	RICHA PARWAL	25,000.00	PUBLIC
149	RINITA VIJAYKUMAR DOSHI	30,000.00	PUBLIC
150	ROHAN VINAY PAI HUF	1,48,200.00	PUBLIC
151	ROHIT BHARGAVA	24,000.00	PUBLIC
152	ROHIT GURUNATH SHARMA	24,800.00	PUBLIC
153	RONEISHA ANN DSOUZA	29,800.00	PUBLIC
154	ROYDON PETER GONSALVES	1,75,600.00	PUBLIC
155	RUPESH SONI	73,200.00	PUBLIC
156	S S NAGANAND	50,000.00	PUBLIC
157	S1D VENTURES PRIVATE LIMITED	74,200.00	PUBLIC
158	SACHIN MANOHAR AHUJA	18,600.00	PUBLIC
159	SACHIN SHASHIKANT ABHYANKAR	37,200.00	PUBLIC
160	SAGAR FARKIYA	22,400.00	PUBLIC
161	SAHASTRAA ADVISORS PRIVATE LIMITED	74,200.00	PUBLIC
162	SAJID UMEDALI DHROLIA	49,800.00	PUBLIC
163	SAKET AGARWAL	1,48,400.00	PUBLIC
164	SAMBHAVNATH INVESTMENTS AND FINANCES PRIVATE LIMITED	25,000.00	PUBLIC
165	SANGEETA AJAY AGARWAL	37,200.00	PUBLIC
166	SANJEEV KUMAR SINGH	19,800.00	PUBLIC

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167	SAROD REALITY PRIVATE LIMITED	44,800.00	PUBLIC
168	SAURABH ASIT OBEROI	41,000.00	PUBLIC
169	SAURAV RAIDANI	2,98,000.00	PUBLIC
170	SHANTI RANGARAJAN KALIAPPAN	49,600.00	PUBLIC
171	SHARAD BEHARILAL HARLALKA	20,000.00	PUBLIC
172	SHEETAL MEHTA	74,000.00	PUBLIC
173	SHIVRAJ SINGH KANDHARI	37,200.00	PUBLIC
174	SHOBHA SWAMINATHAN	62,000.00	PUBLIC
175	SHRUTI VIKASKUMAR SHAH	25,000.00	PUBLIC
176	SHWETA SWAMINATHAN	26,000.00	PUBLIC
177	SIDDARTH ASRANI HUF	24,800.00	PUBLIC
178	SILVER COMPLEX PRIVATE LIMITED	1,50,000.00	PUBLIC
179	SNEHA VIJAYKUMAR DOSHI	3,600.00	PUBLIC
180	SONU BULCHAND KRIPALANI	20,000.00	PUBLIC
181	SRIKANT VENKATESHAM JILLA	27,800.00	PUBLIC
182	SRISHTI GARG	18,600.00	PUBLIC
183	SRUJAN ALPHA CAPITAL ADVISORS LLP	37,200.00	PUBLIC
184	SUNISH MANMOHAN ANAND	74,200.00	PUBLIC
185	SUSHMITA GANDHI	7,600.00	PUBLIC
186	TATAVARTHY CHINNA VENKATA NARASIMHA RAO	98,800.00	PUBLIC
187	VENKATRAM MANDALAPU	24,800.00	PUBLIC
188	VIKAS KOCHHAR	34,800.00	PUBLIC
189	VIKAS SONI	25,000.00	PUBLIC
190	VINEET SABOO	20,000.00	PUBLIC
191	VINEY EQUITY MARKET LLP	50,000.00	PUBLIC
192	VISHAL SHRENIK SHAH	39,800.00	PUBLIC
193	VISHWAJIT GOTAM	62,600.00	PUBLIC
194	VIVEK DODA	34,800.00	PUBLIC
195	YASHASVI BHUPENDRA KUMAR JAISWAL	14,800.00	PUBLIC
196	YOGESH RAMAKANT NAIK	20,000.00	PUBLIC
	TOTAL	**3,21,20,990.00**	

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1	ABHAY D MUSALE	18,400.00	PUBLIC
2	ABHISHEK KHANDELWAL HUF	15,000.00	PUBLIC
3	ADITYA MAHESHWARI	4,000.00	PUBLIC
4	ADVAIT PRABHAKARRAO DANDE	11,200.00	PUBLIC
5	AKASH BACHULAL AGARWAL	7,400.00	PUBLIC
6	AKSHAY ARORA	8,200.00	PUBLIC
7	AKSHAY RAMANBHAI THAKKER	37,200.00	PUBLIC
8	AKSHAY VASUDEV	4,000.00	PUBLIC
9	AMEET KUMANRAI POOJARA	14,800.00	PUBLIC
10	AMOL MAHENDRA SHAH	18,600.00	PUBLIC
11	ANAND SHARAD JOSHI	22,400.00	PUBLIC
12	ANJANI KUMAR GOYAL	1,200.00	PUBLIC
13	ANJU MAHANT GUPTA	23,400.00	PUBLIC
14	ANJU VIJENDRA YADAV	1,49,600.00	PUBLIC
15	ANKIT BHUTORIA	23,600.00	PUBLIC
16	ANUPAMA SURESH PATIL	14,800.00	PUBLIC
17	APOORVA KHANDELWAL HUF	18,600.00	PUBLIC
18	ARPIT DOKANIA HUF	24,800.00	PUBLIC
19	ARPNA GARG	18,200.00	PUBLIC
20	ASHESH ARVINDLAL SHAH	18,400.00	PUBLIC
21	ASHISH KANTILAL MEHTA	18,600.00	PUBLIC
22	ASHOK BHAWANDAS AWTANI	15,000.00	PUBLIC
23	ASHOK SETHIA	3,600.00	PUBLIC
24	ASHUTOSH SHREEDHAR PHADKE	15,000.00	PUBLIC
25	ASHWATH RAM	1,56,000.00	PUBLIC
26	ATULKUMAR BHAGAVANJI RAICHURA	7,600.00	PUBLIC
27	BHARGAV ANILKUMAR PATEL	14,800.00	PUBLIC
28	BHUVAN RAIDANI	18,600.00	PUBLIC
29	BINDU GARG	18,200.00	PUBLIC

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30	CHAINROOP DUGAR	18,600.00	PUBLIC
31	CHANDANA AGARWAL	17,800.00	PUBLIC
32	CHINMAY TOSHNIWAL	7,400.00	PUBLIC
33	CHINTAN DEEPAK VORA	18,600.00	PUBLIC
34	CHITRA C SASIDHARAN	18,600.00	PUBLIC
35	DARSHAN NATVARLAL MISTRY	5,200.00	PUBLIC
36	DEEPAK KUMAR JAIN	14,800.00	PUBLIC
37	DEEPTI FORMULATIONS PRIVATE LIMITED	37,000.00	PUBLIC
38	DEVIKRIPA KRISHNAPRASAD RAI	11,000.00	PUBLIC
39	DHAVAL GUPTA	7,400.00	PUBLIC
40	DHRUV GIRISH LUTHRA	12,200.00	PUBLIC
41	DIPESH CHANDRA ROY	5,000.00	PUBLIC
42	DIVYA BHANDARI	11,200.00	PUBLIC
43	EVELYN DITOZA PEREIRA	18,600.00	PUBLIC
44	GAYOMARD JAMSHED DRIVER	8,000.00	PUBLIC
45	GEETHA DUA	8,000.00	PUBLIC
46	GOPALKUMAR BHALCHANDRA AGRAWAL	11,200.00	PUBLIC
47	HEMANT GUPTA	63,000.00	PUBLIC
48	HEMLATA TARUNKUMAR KOTAK	2,000.00	PUBLIC
49	HITEN NITIN GANDHI	8,000.00	PUBLIC
50	JARROD KYLE PEREIRA	6,800.00	PUBLIC
51	JAVED SAIFUDDIN NAZIM	14,800.00	PUBLIC
52	JEEVAN VINAYAK PUTHRAN	20,000.00	PUBLIC
53	JEHANGIR NARIMAN KATGARA	11,200.00	PUBLIC
54	JELDON CRAIG PEREIRA	18,600.00	PUBLIC
55	JIGNESH HARSUKHBHAI DESAI	37,200.00	PUBLIC
56	JITENDRA BHUDEOPRASAD AGARWAL	26,000.00	PUBLIC
57	JYOTSNA MEHTA	14,800.00	PUBLIC
58	KAKAD HOLDINGS PRIVATE LIMITED	18,600.00	PUBLIC
59	KAMLA DEVI	2,400.00	PUBLIC
60	KAMLESH MURLIDHAR	4,800.00	PUBLIC
61	KANNAN KRISHNAMURTI NAIDU	10,000.00	PUBLIC
62	KEKU BOMI GAZDER	18,600.00	PUBLIC
63	KISHORE KANJI THAKKAR	19,800.00	PUBLIC
64	KOMAL RATHI	9,000.00	PUBLIC

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65	KRITI SINHA	4,800.00	PUBLIC
66	LAKSHMAN KUMAR CHATLANI	18,600.00	PUBLIC
67	MADHAVI PRASAD MOGHE	3,600.00	PUBLIC
68	MAHESH HATHIRAMANI	18,600.00	PUBLIC
69	MAHESH KUMAR AGRAWAL	11,200.00	PUBLIC
70	MANAVI MEHTA	14,800.00	PUBLIC
71	MANGESH BHAGWAT KHAIRNAR	6,200.00	PUBLIC
72	MANIRAM RAMRATAN RATHI FAMILY PRIVATE	18,400.00	PUBLIC
73	MANOJ GIDWANI	7,200.00	PUBLIC
74	MANOJ SHIV LAUNGANI	9,800.00	PUBLIC
75	MAULIK PANKAJ DOSHI	8,000.00	PUBLIC
76	MEHTA KAVITA SURENDRA	7,000.00	PUBLIC
77	MEYYAPPAN MEYYAPPAN	14,800.00	PUBLIC
78	MONIKA BUDHIRAJA	11,200.00	PUBLIC
79	MONISH SUDHAKAR SATWE	14,800.00	PUBLIC
80	MOUNIKA H C	10,800.00	PUBLIC
81	NABA KRUSHNA DASH	14,600.00	PUBLIC
82	NARGISH CARLOS DESOUZA	18,600.00	PUBLIC
83	NATHI RAM GOEL	8,400.00	PUBLIC
84	NAV INDIA VENTURE LLP	1,48,400.00	PUBLIC
85	NAVEEN HARIYAPPA KOLATI	11,200.00	PUBLIC
86	NAVIN MAHAVIRPRASAD DALMIA	14,600.00	PUBLIC
87	NEERAJ AGRAWAL	18,600.00	PUBLIC
88	NEHA SETHIA	18,600.00	PUBLIC
89	NEHAL PODDAR	7,000.00	PUBLIC
90	NIDHI ANUJ SHAH	3,600.00	PUBLIC
91	NIKUNJ ANILKUMAR PATEL	7,600.00	PUBLIC
92	NILAV NIRAD	9,800.00	PUBLIC
93	NILESH DASHRATH PALKAR	4,400.00	PUBLIC
94	NIMESH SHARADKUMAR PAREKH	18,600.00	PUBLIC
95	NIRANJAN ARUN KIRLOSKAR	65,400.00	PUBLIC
96	NISHAN CHOUBEY	600.00	PUBLIC
97	NISHITH RAMESH MEHTA	3,800.00	PUBLIC
98	NITIN GUPTA	3,800.00	PUBLIC
99	NVS CORPORATE CONSULTANCY SERVICES PRIVATE LIMITED	6,800.00	PUBLIC

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100	ONISH EXPORTS LLP	15,000.00	PUBLIC
101	PANKAJ KAMLAKAR JOSHI	3,600.00	PUBLIC
102	PANKAJ KUMAR GAGGAR HUF	4,000.00	PUBLIC
103	PANKAJ RATHI	5,600.00	PUBLIC
104	PANNA JATIN VYAS	5,400.00	PUBLIC
105	PARESH D. SHAH	18,600.00	PUBLIC
106	PARESH SHETH	14,600.00	PUBLIC
107	PIYUSH KIRTI PUROHIT	4,000.00	PUBLIC
108	PRABHAKAR DEVDAS MALLAYA	1,49,600.00	PUBLIC
109	PRADEEP SOMANI	18,600.00	PUBLIC
110	PRAJAKTA RAMKRISHNA KASHELKAR	14,400.00	PUBLIC
111	PRAKASH GHANSHYAM MAHTANI	18,600.00	PUBLIC
112	PRASHANT BALCHANDRA AGRAWAL	11,200.00	PUBLIC
113	PRATHAMESH PRAMOD LAD	3,600.00	PUBLIC
114	PRAYESH HASANALI LALANI	7,600.00	PUBLIC
115	PREETI GUPTA	7,600.00	PUBLIC
116	PRITESH PRAVINCHANDRA VORA	14,600.00	PUBLIC
117	PRITI UMESH KHIMJI	9,800.00	PUBLIC
118	PUNEET TANDON	9,800.00	PUBLIC
119	PUSHPA VASA	7,200.00	PUBLIC
120	RACHIT NAGORI	37,000.00	PUBLIC
121	RAGHAV MALLIK	4,800.00	PUBLIC
122	RAJEEV KUMAR	18,600.00	PUBLIC
123	RAJENDRA VIKRAM DHONGADI	18,600.00	PUBLIC
124	RAJESH SAMBHAJI MASURKAR	11,200.00	PUBLIC
125	RAJIV SEHGAL	18,400.00	PUBLIC
126	RAJKUMAR BHIMGONDA PATIL PARMAPPA	3,800.00	PUBLIC
127	RAM KHANDELWAL	18,600.00	PUBLIC
128	RAMESH NARAYAN	14,600.00	PUBLIC
129	RANJEET CHUNNILAL SHAH	37,000.00	PUBLIC
130	RAVI NAVIN SHAH HUF	14,600.00	PUBLIC
131	RISHAB NAHATA	2,400.00	PUBLIC
132	ROMIL CHANDULAL VORA	14,600.00	PUBLIC
133	RUCHI AMISH JHAVERI	4,800.00	PUBLIC
134	RUTUSHTRA K PATELL	14,600.00	PUBLIC
135	RWITTIKA KHATUA	15,000.00	PUBLIC

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136	SADHAVI SUNIL RANE	11,200.00	PUBLIC
137	SAM NARIMAN KATGARA	11,200.00	PUBLIC
138	SAMBRAJYAM KORRAPATI	18,600.00	PUBLIC
139	SAMEER JANI	800.00	PUBLIC
140	SAMIKSHA KALRA MALIK	4,800.00	PUBLIC
141	SANDEEP RAJENDRAKUMAR JAIN	11,200.00	PUBLIC
142	SANDEEP S PRABHU	15,000.00	PUBLIC
143	SANDEEP SHRIDHAR GHATE	2,12,000.00	PUBLIC
144	SANDEEP SINHA	1,56,000.00	PUBLIC
145	SARITA DIGUMARTI	20,000.00	PUBLIC
146	SARLA JUGALKISHORE BHATIA	4,800.00	PUBLIC
147	SARVESH SHUBHKARAN SANGHI	18,600.00	PUBLIC
148	SHAILENDRA PODDAR	9,800.00	PUBLIC
149	SHAKUNTALA DHARIWAL	18,600.00	PUBLIC
150	SHETAL MEHTA	9,200.00	PUBLIC
151	SHIKHA SONKHIYA	16,000.00	PUBLIC
152	SHIKHSHA SETHI	8,000.00	PUBLIC
153	SHILPA MITTAL	7,600.00	PUBLIC
154	SHRIKARI FINANCIAL SERVICES PRIVATE LIMITED	14,600.00	PUBLIC
155	SHRIRANG VISHNUPANT MAHAJAN	14,800.00	PUBLIC
156	SHUBHAM KATTA	11,200.00	PUBLIC
157	SIDDARTH JAIN	10,000.00	PUBLIC
158	SNEHA VIKAS MOHARIR	11,200.00	PUBLIC
159	SNEHAL SUDHAKAR KAWARE	11,200.00	PUBLIC
160	SOUMIK KAR	3,600.00	PUBLIC
161	SRIDHAR KOTHA	8,400.00	PUBLIC
162	SUDHAKAR SURESH KUMAR	6,400.00	PUBLIC
163	SUMEET KAUR	11,200.00	PUBLIC
164	SUNIL PATIL	65,400.00	PUBLIC
165	SUNIL RAIDANI	18,600.00	PUBLIC
166	SUNITI SHRIRAM SAWANT	15,000.00	PUBLIC
167	SUPHATRA GULATI	7,400.00	PUBLIC
168	SURBHI DEEPAKKUMAR BIRJUKA	3,000.00	PUBLIC
169	SUVARNA SAMEER DESHPANDE	15,000.00	PUBLIC
170	TAARUK RAINA	7,600.00	PUBLIC
171	TANAY NIHAL SHAH	9,200.00	PUBLIC

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172	TEJAL KHANNA	37,200.00	PUBLIC
173	TRISHALA BHARGAV PATEL	11,200.00	PUBLIC
174	TRUPTI SUBHASH CHOTALIA	15,000.00	PUBLIC
175	TUSHAR JAGTAP	32,200.00	PUBLIC
176	UMESH JANARDAN RANDIVE	7,200.00	PUBLIC
177	VARSHA RAJESH SANGAM	5,000.00	PUBLIC
178	VENKATRAMAN SUBRAMANIAN	11,000.00	PUBLIC
179	VIDHI KHEMKA	4,800.00	PUBLIC
180	VIDYA PRAKASH ISRANI	7,600.00	PUBLIC
181	VIJAY ANANDRAO SHINDE	11,200.00	PUBLIC
182	VIJAY KUMAR MAMGAIN	5,400.00	PUBLIC
183	VIJAYKUMAR LABHASHANKER DOSHI	18,600.00	PUBLIC
184	VIKAS CHANDAK	5,200.00	PUBLIC
185	VIKAS LAKKHIRAM PAWAR	3,600.00	PUBLIC
186	VIKASHH MEHTA	14,800.00	PUBLIC
187	VIKRAM C HINGORANI	18,400.00	PUBLIC
188	VIKRAMPATI SINGHANIA	40,000.00	PUBLIC
189	VILAS CHANGDEV RAUT	10,000.00	PUBLIC
190	VINAYAK GOPAL PUTHRAN	10,000.00	PUBLIC
191	VINAYBHAI MAHENDRABHAI DESAI	69,600.00	PUBLIC
192	VINITA RAM	99,600.00	PUBLIC
193	VINOD JETHANAND UDHWANI	3,800.00	PUBLIC
194	VINOD RAMCHAND VASWANI	7,600.00	PUBLIC
195	VISHAKHA PRIYADARSHINI	3,800.00	PUBLIC
196	VISHAL KUMAR	1,000.00	PUBLIC
197	VISHAL ULHAS DHUMAL	78,000.00	PUBLIC
198	VIVEK JOSHI	15,000.00	PUBLIC
199	YOGITA PRAVIN ATTAVAR	4,000.00	PUBLIC
	TOTAL	**37,61,600.00**	

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S.NO	NAME OF SHAREHOLDER	NO. OF 5% COMPULSORILY CONVERTIBLE DEBENTURES PROPOSED TO BE ALLOTED	CATEGORY
1	ANIL KUMAR	1,20,000.00	PROMOTER GROUP
2	AAKASH RAJESH SHAHANI	10,000.00	PUBLIC
3	AASHISH TRIPATHI	54,400.00	PUBLIC
4	ADARSH PANDEY	8,400.00	PUBLIC
5	ADITYA KAUNDINYA	7,400.00	PUBLIC
6	AJAY SHIV NARAYAN UPADHYAYA	51,853.00	PUBLIC
7	AJINKYA DILIP CHORDIA	37,000.00	PUBLIC
8	AKANKSHA TIWARI	4,800.00	PUBLIC
9	AKASH PANDEY HUF	3,800.00	PUBLIC
10	AKSHAY	8,300.00	PUBLIC
11	AMIT SARVESHWAR MAMGAIN	6,650.00	PUBLIC
12	AMOL TUKARAM PAWAR	5,000.00	PUBLIC
13	AMRITLAL	5,000.00	PUBLIC
14	ANKIT MISHRA	5,000.00	PUBLIC
15	ANVIT VILAS MORE	10,000.00	PUBLIC
16	APURVA DESAI	6,600.00	PUBLIC
17	ASHISH PANDEY	2,800.00	PUBLIC
18	BADJATE PURVA PRAVIN	12,500.00	PUBLIC
19	BHATTAD PRITI SHAMSUNDAR	5,000.00	PUBLIC
20	BIDYUT SAHA	5,000.00	PUBLIC
21	CHIRAG KARSANDAS BATHIA	50,000.00	PUBLIC
22	COHERON WEALTH PRIVATE LIMITED	18,519.00	PUBLIC
23	DARSHNA MALVIYA	30,000.00	PUBLIC
24	DEEPU RUPESH NAGPAL	15,000.00	PUBLIC
25	DHANRAJ MADAN GARAD	59,300.00	PUBLIC
26	DILEEP PAUCHURI	6,600.00	PUBLIC
27	DIPENDRA	6,600.00	PUBLIC
28	DIPTI PRASHANT MEHTA	24,988.00	PUBLIC
29	DIVYA ARORA	62,000.00	PUBLIC
30	DRISHYA ADVISORY LLP	1,00,000.00	PUBLIC

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31	F HEALTH ACCELARATOR PVT LTD	32,600.00	PUBLIC
32	FAT PANDA REALTY LLP	1,11,100.00	PUBLIC
33	GADA MALLIKARJUN	6,600.00	PUBLIC
34	GAYATRI RAVI KUMARAN	11,200.00	PUBLIC
35	GEETU KATPAL	5,000.00	PUBLIC
36	GOPAL KUMAR BHAGERIA	31,400.00	PUBLIC
37	GURINDER BHURJEE	2,602.00	PUBLIC
38	HARSHALA SURESH SAGGAM	10,000.00	PUBLIC
39	JATIN AGRAWAL	8,400.00	PUBLIC
40	JEETENDRA RADHESHYAM JOSHI	5,000.00	PUBLIC
41	JYOTI KETAN VAKHARIA	5,000.00	PUBLIC
42	KAILASH JIALDASANI	6,600.00	PUBLIC
43	KAMALDEEP SINGH	5,000.00	PUBLIC
44	KANKAN MITRA	23,600.00	PUBLIC
45	KARISHMA JIGNESH DESAI	40,700.00	PUBLIC
46	KETAN KIRTIKUMAR VAKHARIA	39,600.00	PUBLIC
47	KRISHNA PRASAD PANDEY	5,000.00	PUBLIC
48	LALIT DUA	90,000.00	PUBLIC
49	LALIT DUA HUF	90,000.00	PUBLIC
50	MADHAVA RAO NALLA	45,000.00	PUBLIC
51	MAHESH RAMSWAROOP DALIYA	11,000.00	PUBLIC
52	MANISH HATHIRAMANI	20,500.00	PUBLIC
53	MANISH VOHRA	7,400.00	PUBLIC
54	MANSHA NIKHIL CHAWLA	22,700.00	PUBLIC
55	MARIETTA BARRETO	24,800.00	PUBLIC
56	MAYANK MITTAL	6,400.00	PUBLIC
57	MAYUR PRAKASH KARDILE	20,000.00	PUBLIC
58	MEETI JAIN	8,300.00	PUBLIC
59	MINDSCOPE ADVISORS LLP	1,74,800.00	PUBLIC
60	MINERVA VENTURES FUND	2,30,000.00	PUBLIC
61	MK PROFESSIONAL SERVICES PRIVATE LIMITED	37,000.00	PUBLIC
62	MODHAVE RAHUL BABASAHEB	2,000.00	PUBLIC
63	MOHANANI KRITIKA RAMESH	5,000.00	PUBLIC
64	MONA CHHIBBAR	5,000.00	PUBLIC
65	MRUGANK VIKRAM ANAND	5,000.00	PUBLIC
66	MUKKTA NEVILLE MANECKJI	2,40,000.00	PUBLIC

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67	MURALI RAMANATH	31,400.00	PUBLIC
68	NAGENDRA N SASTRY	9,800.00	PUBLIC
69	NEELA GOPALAKRISHNAN	7,400.00	PUBLIC
70	NEETA SATISH KULKARNI	5,000.00	PUBLIC
71	NEVILLE MANECKJI	2,40,000.00	PUBLIC
72	NIKHIL TYAGI	1,80,600.00	PUBLIC
73	NISARG SHUKLA	250.00	PUBLIC
74	NISHANT M HUNDIWALA	5,000.00	PUBLIC
75	NISHANT NAMDEV TILOKANI	5,000.00	PUBLIC
76	NURANI MAHADEVAN VAIDYANATHAN	6,400.00	PUBLIC
77	PALLAVI KESHAV DALIYA	30,000.00	PUBLIC
78	PANKAJ BAPURAO DHOTRE	5,000.00	PUBLIC
79	PANKAJ SANTOSHKUMAR DAYMA	40,000.00	PUBLIC
80	PARTH YASHODHAN WANAGE	74,000.00	PUBLIC
81	PAWAN MANOJ MOHNANI	5,000.00	PUBLIC
82	POOJA AAKASH SAVLANI	50,000.00	PUBLIC
83	PRAJWAL DEGWEKAR	5,000.00	PUBLIC
84	PRAKASH NARESH DHALWANI	5,000.00	PUBLIC
85	PRANEET RAM GOPAL GUPTA	6,400.00	PUBLIC
86	PRASHANT TANDON	74,074.00	PUBLIC
87	PRASUN BANSAL	6,600.00	PUBLIC
88	PRATAP DADASAHEB DESHMUKH	37,000.00	PUBLIC
89	PRATIK SHUBHKARAN SANGHI	25,000.00	PUBLIC
90	PRATIKSHA PANDEY	65,200.00	PUBLIC
91	PRAVIN DILIP JAGTAP	5,000.00	PUBLIC
92	PRITI RAJESH GANDHI	10,000.00	PUBLIC
93	PRIYANKA MAHESHWARI	7,400.00	PUBLIC
94	PUSHPA TANDON	47,400.00	PUBLIC
95	RAHUL CHANDRASINGH MEHTA	17,590.00	PUBLIC
96	RAHUL HEMANT MEHTA	10,000.00	PUBLIC
97	RAHUL MOHAN SAVLANI	10,000.00	PUBLIC
98	RAHUL PRAMODKUMAR JEJANI	11,000.00	PUBLIC
99	RAJASHREE YASHODHAN WANAGE	74,000.00	PUBLIC
100	RAJENDRA I KAMBLE	5,000.00	PUBLIC
101	RAJESH AMBIKAPRATAPSINGH THAKUR	75,000.00	PUBLIC
102	RAJESH BABULALJI SHANKARPELLI	10,000.00	PUBLIC
103	RAJESH CHANDRAKANT VAISHNAV	67,800.00	PUBLIC

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104	RAJESH KUMAR KHATTAR	3,800.00	PUBLIC
105	RAMANATHAN JAYARAMAN	7,400.00	PUBLIC
106	RASHMI SARAFF	12,440.00	PUBLIC
107	RITU DUA	90,000.00	PUBLIC
108	RUPESH NAGPAL	15,000.00	PUBLIC
109	SAGAR MATRE	5,000.00	PUBLIC
110	SAHADEV B TAVADE	5,000.00	PUBLIC
111	SANJAY BHOSALE	5,000.00	PUBLIC
112	SANTOSH KUMAR SINGH	10,000.00	PUBLIC
113	SANTOSH RAJARAM DHANAWADE	5,000.00	PUBLIC
114	SANTOSH S MOHOL	10,000.00	PUBLIC
115	SAROJ PRAVIN BADJATE	1,00,000.00	PUBLIC
116	SATISH GOVINDPRASAD MUNDADA	5,000.00	PUBLIC
117	SATISH NARAYAN KULKARNI	5,000.00	PUBLIC
118	SAURAV RAIDANI	75,000.00	PUBLIC
119	SHAGUN HARSHAL GALA	15,000.00	PUBLIC
120	SHAMIT GAURAV MALI	13,680.00	PUBLIC
121	SHARAD DUBEY	8,000.00	PUBLIC
122	SHILPA BHATTAR	8,200.00	PUBLIC
123	SHISHIR MEHROTRA	5,000.00	PUBLIC
124	SHRADDHA KHANDARE	5,000.00	PUBLIC
125	SHRENIK RAJIV KARNAWAT	27,600.00	PUBLIC
126	SHUBHANGI DHANRAJ GARAD	14,800.00	PUBLIC
127	SIDDARTH MURALI KONTHATH	55,400.00	PUBLIC
128	SIDDHARTH HUKUMCHAND PARAKH HUF	15,000.00	PUBLIC
129	SNNEHA B KARIA	4,000.00	PUBLIC
130	SOAMI SARAN	5,200.00	PUBLIC
131	SOURABH RAJORIA	70,610.00	PUBLIC
132	SUDHA ULHAS DHUMAL	70,000.00	PUBLIC
133	SUHAS S SAMANT	62,000.00	PUBLIC
134	SUJOSU TECHNOLOHGY	62,600.00	PUBLIC
135	SUNIL VISHWANATH DEODHAR	5,000.00	PUBLIC
136	SUNNY HARESH SALVANI	10,000.00	PUBLIC
137	SUSHMA DHINGRA	15,000.00	PUBLIC
138	SUYASH PRAVIN BADJATE	1,00,000.00	PUBLIC
139	SWAPNALI VISHAL DHUMAL	70,000.00	PUBLIC

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140	SWAPNIL BAITULE	5,000.00	PUBLIC
141	TEENA RAJESH KHATNANI	5,000.00	PUBLIC
142	TEJAS DINESH DEGWEKAR	5,000.00	PUBLIC
143	THIRUVENI SITARAMAN	7,400.00	PUBLIC
144	TRUPTI SUYASH BADJATE	40,000.00	PUBLIC
145	UJWALA CHANDAK	500.00	PUBLIC
146	VENKATRAM MANDALAPU	62,000.00	PUBLIC
147	VENTURE CATALYSTS PRIVATE LIMITED	37,600.00	PUBLIC
148	VIMAL NANDKISHORE MALU	15,000.00	PUBLIC
149	VINEET ARORA	2,20,000.00	PUBLIC
150	VINIT JANARDAN RAI	10,000.00	PUBLIC
151	VIRENDER SINGH CHIB	10,000.00	PUBLIC
152	VISHAL SUHAS KUNDEN	10,000.00	PUBLIC
153	VISHAL VINOD JAIN	10,000.00	PUBLIC
154	VISHWAJIT GOTAM	1,00,000.00	PUBLIC
155	YAANTRIKEE SOLUTIONS PRIVATE LIMITED	1,25,000.00	PUBLIC
156	YOGESH KAILAS BHAGWAT	2,000.00	PUBLIC
	TOTAL	**50,66,356.00**	